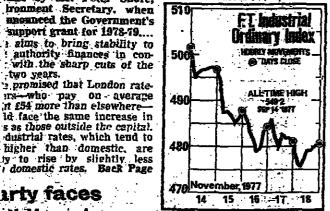
CONTINENTAL SELLING PRICES, AUSTRIA SELIGIUM F135; DENMARR K13.5; FRANCE F13.0; GERMANY DIV.0; HTHERLANDS F12.0; NORWAY K13.5; PORTUGAL Esc.20; SPAIN P15.40; SWEDEN K13.25; SWITZERLAND F12.0; EIRE 120

ates up Equities y less. close above

increases of less than 10 on the week. Betail Price cent. in the spring were figures encouraged bear covereast by Mr. Peter Shore, bronment Secretary, when mounced the Government's



n £54 more ihan elsewhere

ect committee of MPs in vention by central banks.
tigating race relations.

Back Page

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it they were vaccinated against flex fell 0.39 to 76.59 for a fall man measies. It was imported 0.86 on the week. It is stop before being being dear of 0.86 on the week. It was imported to 0.86 on the week. It is stop before being being the morris. Minister for the wall STREET closed 3.90

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e Greater London Council Shah hopeful rette go-ahead for a plan to rvert the tormer Covent rden flower market into a new of oil freeze

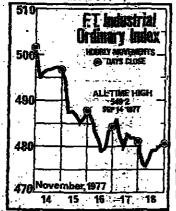
s expands

POTATION.

dd spots . . .

# day's low

• EQUITIES were duit. FT Ordinary fuder closed 0.5 down at 480.5 for a fall of 20.9



• GILTS fell ! in the longs and by as much as ! in the shorts. men were asked to make sure The Government Securities in

up at 835.76.

South African security police which has growing overseas the strike of told the inquest on Steve business. Back Page The uni

o, black leader, that his men
o, black leader, that his men
e selected for their personal. PHILLIPS Petroleum's oil terand even temper. New Jail minal at Teesside has risen
th, Page 12
another £38m, in cost to £270m. and could rise again. The terminal is expected to be completed in September next year, of the late Joan Crawford's two years later than scheduled pted collidren said in a New Page 13

k court that the film actress sed sound mind and memory SWAN HUNTER middle en drafting her will. They are managers in the Tyne shipbuild-testing an estimated \$2m. ice yards have won a 20 per ste left to charity.

Cent. pay rise without breaking the nay policy. Page 15 the pay policy. Page 15

Real Majorea soccer team are pound in 1946 was equivalent strike and have locked them to £5.34 at present values, according in their dressing room in ing to figures in a Commons made Majorea claiming that written reply by Mr. Denzily have not been paid since Davies, Trensury Minister.

Man's body, fully clothed and have to introduce a new level h broken ribs, was found in of cheap fares on scheduled Celebes inside a 20-foot services to fight competition how which is threatening its nelwork.

Wolf in Byelorussia which Page 15

Indicated.)  RISES  it. and Cmmnwith. 283 + 22 ledonia lovs	Arbuthnof Latham 150 10  Assoc. Newspapers 157 - 5  Andio Fidelity 30 - 3  Barclays Bank 321 - 8  Davis (Godfrey) 75 - 32  De La Rue 'New' 28pm - 6  Electrocomponents 230 - 10  Gutmess Peat 200 - 0  House of Fraser 133 - 7  Kwik Save 210 - 9  Mercury Secs 126 - 10  Norwest Holst 741 - 7  Sainsbury (J.) 135 - 7  Stock Conversion 226 - 8  Sun Alliance 322 - 8  UDT 46 - 3  Vickers 182 - 5  CRA 180 - 14  Cons. Murchison 270 - 20

# Sadat is isolated as Saudis attack his trip to Israel

BY JAMES BUXTON

President Sadat of Egypt starts his Listoric visit to Israel to-day dangerously isolated from all other main Arab States after the decision of Saudi Arabia, long his most important supporter, to criticise his initiative.

peace.

And in a vivid indication of Saudi Arabia.

Sadat has caused in the Arab undermines the value of Mr. Sadat has caused in the Arab undermines the value of Mr. Egyptian leader's initiative.

World a gun battle broke out at Sadat's visit, as well as being a the Egyptian embassy in Athens serious blow to his political sudan are left on record as havelast night as 30 Palestinians standing both at home and in the stormed it. The group occupied that three of the embassy and it was feared that three of the embassy staff had been held hostage.

The Saudi Arabia.

The Saudi statement seriously to be concerned with the Soviet Union which was expected to be concerned with t

A statement from Riyadh last made heavy financial and polling the Content of the Soviet Union also joined night effectively attacked the tical commitments to President in condemning the trip to Jeru-Egyptian leader for not Sadat's regime in Egypt. Even salem as "flirtation with Israel." co-ordinating his actions with if Egypt were to achieve an In Washington Mr. Anatoly other Arab states and ignoring agreement with Israel which led Dobrynin, the Soviet Ambasthe need for Arab unity on the to peace it would be almost sador, was due to call on Presidence of Middle East valueless in terms of economic dent Carter to deliver a message

ruling Liberal-Country coality tellecting the extremely marrow is trading base.

The Saudi statement said that Knaled about his proposed trip. The absence of support for almost of disbelief, pervades curing another in trading base.

The Saudi statement said that Knaled about his proposed trip. The absence of support for almost of disbelief, pervades curing almost of disbelief almost almost of disbelief, pervades and regular vools in as Israel makes final pervant and regular vools in as Israel makes final pervant to make for Persident Almost curing from 2.8 and

Many Arab states (including

# Rees unable to break fire strike stalemate

BY ALAN PIKE, LABOUR CORRESPONDENT

THE NATIONAL firemen's strike changed. The strike was solid of the firemen but to take army band has been practising was nearing the end of its first and nothing short of more money stronger action against associa-

The executive of the National the public mood badly in taking The union says it cannot re-Association of Fire Officers so firm a line on the dispute. call its conference and recom-decided yesterday that officers Miss Lestor accused the mend a return to work unless should continue to cross picket Government of playing into the there is an improved cash offer lines to advise troops, but again bands of its opponents by being available for immediate payment, instructed its members not to seen to operate a voluntary After seeing Mr. Rees. Mr. pass pickets at fire stations.

Terry Parry, the union's general A meeting of London officers one.

Secretary, said that nothing had decided not to strike in support

Provo puzzle. Page 15

# Sir Hugh Fraser to face £4m. **Companies Act charges**

BY MARGARET REID

torward a balance sheet for the year ending March, 1975, which did not give a true and fair view of the affairs of the company.

It is alleged that the balance sheet contained an item showing arts—current assets at £10.435,432, Bridge with a note appended to it. This chess note, it is alleged showed that Collecting note, it is alleged, showed that College the assets consisted of £699,875 Common Commo

described as "debtors and pre-paid charges" and £9,733,557 described as "cash at bankers and on hand." The charge claims that in fact, Gall the accused knew the sum at Gall Hame bankers and on hand did not exceed £5,500,100. It is alleged that they knew the difference of £4,233,457 was an unsecured loan

HUGH FRASER, the to Amalgamated Caledonian to tell the company about 1.450 Schtish financier and stores chief Limited.

Shares he bought in SUITS on and five other businessmen were Thus, it is alleged, they failed two dates in 1975. Mr. Grossart charged in Glasgow Sheriff Court to take reasonable steps to secure is alleged not to have told SUITS yesterday with offences under compliance with Section 149 (6) about 755,000 shares he sold in the Companies Act, about 755,000 shares he sold in the Companies Act, about 755,000 shares he sold in the companies Act, about 755,000 shares he sold

which is threatening its network. Wolf in Byelorusada which rived sheep was captured when mers entranced it by playing e-recorded nusic and turewa. Sidem. standby loan from the soft over its head.

Siberlan permafrost acted as a limit deep-freeze and preved perfectly a mooth 4,000 years until it is discovered by Russian entits.

Coffee drinkers in East romany have borcotted a saper substitute blend—so the vernment has quietly taken it the market.

Coffee drinkers in Bangladesh will be competed and profit up fil.08m. In 1976. Page 18

WIEF PRICE CHARGES

YESTERDAY

which is threatening its network which its retearch its setwork which is threatening its network which is threatening its network page for the Companies Act under the Companies Act networking the fil.08m. In 1976. Page 18

WESTERDAY

which is threatening its network has deep to the Companies Act under the companies Act under the companies Act under the companies Act of the Companies Act under the companies Act of the Comp

ON OTHER PAGES

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# Mr. Hassan Kamel, Egypt's Cabinet Director (left), is welcomed to Israel's Ben Gurion airport by Dr. Eliyahu Ben Elissar (centre) and Mr. Ephraim Evron. Jerusalem prepares to give Sadat full-scale welcome

BY L DANIEL AND DAVID LENNON

TEL AVIV, Nov. 18.

chief de caimet, his chief of The question is when Officially, pratocol, personal secretary, Jerusatem maists that the meet-adjutant and some 56 security in hetween the Egyptian and largeli-leaders will be a dialogue the day after settling arrange in no way intended to take the ments.

and black Egyptian dags have been going up in Ban alongside blue and white Israeli flugs. The Divided the Egyptian anthem at the air-port. The evening newspaper.

This enthusiastic welcome was repeated at the entrance to Israeli politicians feel that Ierusalem and at the King David enormous psychological pressure Hotel. The Egiptian vanguard, which included Mr. Hassan Aimed Kamei, President Sadat's ing to substantial concessions, chief the extent of the countries of the

All over Jerusalem, red, white a peace treaty, but to smooth the

It is assumed that President of the former Covent riden flower market into a members to thou members to the former Covent riden flower market into a members to thou members to the flower market into a members to thou members to the mode of the flower market into a members to thou members to the flower market into a members to thou members to thou members to the support of Saudi Arabia he support of port. The evening newspaper. Sadat will almost certainly invite. Maariy, came out with a red Mr. Begin to Cairo to address the hanner headline in both Arabic.

# **Price** inflation heads to single figureș

By Peter Riddell, Economics

THE ANNUAL rate of retail price inflation is clear heading towards single figures.

The underlying rate of inflation is now just below 10, per cent, for the first time since August 1973, while the 12month rate is continuing to

The Department of Employment announced yesterday that the retail price index had risen 14.1 per cent. in the 12 months to mid-October, compared with an increase of 15.6 per cent. the previous mouth.

The all-items index rose by 0.4 per cent, in the last month to 186.5 (January 1974 = 100), the sixth mouth in succession in which the increase has been 1 per cent, or less.

If this trend continues for the rest of the year the Government target of a 12 to 13 per cent. rise in retail prices this year will be achieved.

The index has risen by 11 per cent. in the first ten months of the year and by only 3.4 per cent. in the last six months, partly as a result of sharp falls in the price of party accepted foods. many seasonal foods.
The official expectation is

that the 12-month rate should decline for at least the next six months and should he in single tigures by the middle of next year at the latest.

#### Sterling

The move into single figures could occur by the spring, judging by the underlying trend, as shown by the index of all-items except seasonal food measured over six months and expressed at au annua rate.

rate.

This now stands at 9.0 per cent., compared with 14.1 per cent, in September and 20 per cent, in May.

The sharp deceleration in the underlying rate reflects the combined impact of the strength of stering. Falling commodity prices and the low rate of increase in labour costs

T	f in New	<b>York</b>	
ď	 	- November 18	Previous
1	Spot I month 3 months	\$1.250.250 0.500.64pm 0.000.251pm	#1.3005-8210 0.31-0.35 press 0.90-0.94 press

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# New York

# Equities slide again

**ONLOOKER** 

past five trading days.

men's strike. The deteriorating employment prospects. industrial scene meant that But, in an otherwise disnearly nine points.

The market tried to rally on CU rights recovery the market fell away Commercial Union Assurance's

#### Corporate trends

evidence of pressure on profits first through the purchase of TOP PERFORMING SECTORS IN surprised that more bids have in the corporate sector, with poor performances being turned in by the two Anglo-Dutch giants

Reveal Dutch (School 2013) -Royal Dutch/Shell and Uni-

factor has been poor trading in and shareholders were not only a sluggish world economy, particularly in Europe, and there is but also of General Accident's little in the immediate future bellyfiop in the rights market that could give heart to the just over a year ago. Then, optimists.

Both Shell's and Unilever's writers. with the latter-profits £27.9m. institutions. Less than 1 per But unless the commercial and certain price rises.

rights three years ago; and with 10 per cent, dividend declarathird last year, differing activities the story was the same. Shell's third quarter volume sales of oil outside North America district and two highly respected Scarce of only a maximum than 40 per cent dividend declarathird last year.

But there are ence a returning inflated by stocking the same of oil outside and two highly respected Scarce of oil outside and two highly respected. income dropped from £397m, to the event of failure. lower and

After some recovery last week Courtaulds fate was similar: the market once again slipped its first half trading in the back into a state of limbo with depressed textile market was buyers very reluctant to show less than satisfactory and the their faces, and the Financial official outlook for the year is Times Index fell on each of the for a significant shortfall. In spite of lower rates of interest The account started on a very the company has cut back on nervous note ahead of the Trade investment programmes until figures while sentiment was the revival comes, and this can affected by the start of the fire hardly be cheerful news for

buyers were again scarce on heartening week, there was Tuesday and although selling perhaps one bright spot-was mainly small the index fell Beecham was on target with its first half profit of £71m., a rise With confidence clearly low it of 19 per cent.-overseas operawas inevitable that poor results tions benefited from gains in from a major company would Malaysia, the Far East and knock the market and the short. Nigeria, while pharmaceutical fall at Unilever on Wednesday sales went ahead in Japan, left equities with widespread Africa and the Far and Middle

encouraging results from of expenses) on Monday pro-Beecham to check the slide. By voked a strong sense of deja-vue friday there was some nervous in the market. It is to deja-vue this counter old while the news growth of our business both in Macallan-Glenlivet and Mac-Friday there was some nervous in the market. It is to deja-vue this counter old while the news Friday there was some nervous in the market. It is the second selling following the sharp jump record breaking rights issue strengthened — the fechnical in money supply figures and on that CU has launched in three solveney margin (the ratio of fears of a rise in interest rates years (the first was in 1974, and shareholden fears of a rise in interest rates years (the first was in 1974, and shareholden fears). but a late rally left the index at £62.5m. was one of the bigonly 0.5 lower after 5.5 while gest capital raising issues of all
to over 50 per cent roughly in gilts were off about a t after time). The latest move is the biggest capital raising venture through a rights issue this year, of 10 per cent, laid down by the Allied Brewerles in 1975-76. and the group's second major

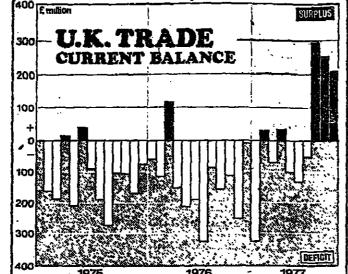
But when CU's share price lever—and by Courtaulds, whose reacted so sharply on the day of Property problems have now been com- the announcement-down 17p Overseas Trader pounded by the rise in the value to 138p, ending the week Entertainment, Catering around 135p, against a rights In all three cases the common offer price of 130p—the market 30.9 per cent. of its £43m. cash call was left with the under-

ies of GA's failure among the EEC.

For Unilever, sales be understandably confused by this year.

Market Highlights of the week

Change on



behind the cash call. All that hopes that Japanese drinks True, the capital base will be much as 40p in a day.

Machine & Other Tools

INE MORSE	- FILL ANIATIO
All-Share Index	- 6
Discount Houses	
Electricals	
Food Retailing	- 12
Insurance (Life)	-13
Insurance (Compos	site) — 13
Mining Finance	- 14

North America did not improve, and was below the second quarter, and with chemical quarter, and with chemical assured of good cushioning in adrenalin into a sector which was probably around 5 per ting some good dividend pay-2364m before currency adjust. However, shareholders will and in some cases, almost treble, per cent. up. With long term South African gold share ments. For Unileyer, sales be understandably confused by this year. confidence returning it may be prices, on the other hand, have

UAC Nigeria deconsolidated. The rights document provides 160p in two days to 480p-40p from brewers and the like, may Republic's political situation profits dropped by 16 per cent. no clue to the background above the Seagram offer-on yet emerge.

is said is that after the rights group. Suntory, will make a issue shareholders' funds "will counter bid while the news

Fuelling the sharp increase in well above the statutory limit taken over by Whitbread and

> The stock market is slightly tillers with production falling BY KENNETH MARSTON, MINING EDITOR gallons in 1974 to 139.6m. MINING and mining share in-revenue and will do even better in order to keep the pot boiling into Charter's figures for galions last year.

The industry works off an

average production cycle of six years, from distilling to drinking, and with interest rates soar ing over the past two years and costs rising it has become increasingly difficult for small independent distillers to Enance the laying down of stocks-and at a time when the industry's growth rate has slowed from pected while those at Courtaulds There were no such memor- U.K., and 16 per cent, by the around 10 per cent, a year to 2 per cent. last year.

The major headache has been nation of loss-making operations was turned down by the 250 or mapped out shareholders are the U.S. towards white spirits so institutions approached, likely to be deterred by the and the U.S. share of total compared with nearly 10 per small discount of the offer, and exports has dropped from more Both companies were reportcent at the time of the last the promise of only a maximum than 40 per cent, to around a on the producers of diamonds,
ing for similar third quarter

has seen share prices double, cent.) while production was 6 ments next month.

#### U.K. INDICES

Federated Chemical 75 +13 78 44 Bid talks resumed		1 447	FT CCK	Laign .	LUW		1 - 4 - 5 - 10		<del>'''</del>	
Gold Mines Index 143.3 - 4.0 174.5 95.1 Cape riots/lower bullion price   Fixed interest 79.21 73.29 78.94   Indust. Ord. 486.1 439.2 487.9   Cohen Bros. 47 + 8 50 28 Bid approach   Indust. Ord. 486.1 439.2 487.9   Cohen Bros. 266 - 26 334 132 Gloomy outlook for industry   Costain (R.) 266 - 26 334 132 Gloomy outlook for industry   Crane Fruehauf 93.1 + 8.1 93.1 24 Bid situation   Farm Feed 35 - 9 48 33 Poor interim results   Farm Feed 35 - 9 48 33 Poor interim results   Farm Feed 247 - 17 284 163 Nervous ahead of int. results   Farm Feed 247 - 17 284 163 Nervous ahead of int. results   Farm Feed 35 - 25 338 203 Adverse Press comment   Capital Gds. 204.58 206.17 205.48   Consumer (Durable) 196.67 197.97 198.26   Consumer (Durable) 196.67 197.97 198.26   Consumer (Durable) 200.04 200.61 200.87   Consumer (Durable) 200.	F.T. Ind. Ord. Index	480.5	-20.9	549.2	. 357.6	Threats to pay guidelines			<b>74 P</b>	. 47 7-
Cohen Bros.   47	Gort, Secs. Index	76.59	0.86	79.85	60.45	Fears for inflation/monetary aims	( <del></del>			
Commercial Union 135 — 20 177 97 £73.8m, rights issue  Costain (R.) 266 — 26 334 132 Gloomy outlook for industry  Crane Fruehauf 93½ + 8½ 93½ 24 Bid situation  Farm Feed 35 — 9 48 33 Poor interim results  Federated Chemical 75 + 13 78 44 Bid talks resumed  GEC 247 — 17 284 163 Nervous ahead of int. results  Gienlivet 465 + 145 480 193 Bid from Seagram  Laisure & General 63xc + 20½ 66 17½ Ladbroke bid 60p per share  Lucas Inds. 265 — 25 338 203 Adverse Press comment (Durable) 196.67 197.97 198.26  Marks & Spencer 151 — 12 173 96 Disappointing retail sales figs.  Muirhead 164 — 20 211 120 Preliminary results (Durable) 200.04 200.61 280.87  Sainsbury (J.) 185 — 23 253 133 Dull food retailers Ind. Group 205.56 205.25 206.62  Sun Alliance 542 — 61 662 370 Fears about fire claims 500-Share 230.42 230.46 230.49  Wheatsheaf Dist. 165 — 57 238 138 Poor interim report Red, Debs. 62.35 62.30 62.39	Gold Mines Index	143.3	<b>– 4.0</b>	174.5	95.1	Cape riots/lower bullion price				
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Capital Gds. 204.58 206.17 205.48   Capital Gds. 206.17 205.48   Capital Gd	GEC	247	-17	284	163	Nervous ahead of int. results			1	
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Lucas Inds.       265       -25       338       203       Adverse Press comment       (Durable)       196.67       197.97       198.26         Marks & Spencer       151       -12       173       96       Disappointing retail sales figs.       Cons. (Non-Durable)       200.04       200.61       290.87         Muirhead       164       -20       211       120       Preliminary results       Ind. Group       205.56       206.25       206.62         Sainsbury (J.)       185       -23       253       133       Dull food retailers       Ind. Group       205.56       205.25       206.62         Sun Alliance       542       -61       662       370       Fears about fire claims       500-Share       230.42       230.46       230.49         Unilever       522       -48       596       410       Third-quarter figs. disappoint       Financial Gp.       164.03       166.46       164.82         Vickers       182       -22       242       144       Bear selling       All-Share       211.52       212.16       211.94         Wheatsheaf Dist.       165       -57       238       138       Poor interim report       Red, Debs.       62.35       62.35       62.30	Laisure & General	. 63xc	+20}	66	171	Ladbroke bid 60p per share	!— <del></del>	244.26	200.17	203.40
Marks & Spencer         151         -12         173         96         Disappointing retail sales figs.         Cons. (Non-Durable)         Cons. (Non-Durable)         Cons. (Non-Durable)         Durable)         200.04         200.61         200.87           Sainsbury (J.)         185         -23         253         133         Dull food retailers         Ind. Group         205.56         206.25         206.62           Sun Alliance         542         -61         662         370         Fears about fire claims         500-Share         230.42         230.46         230.49           Unilever         522         -48         596         410         Third-quarter figs. disappoint         Financial Gp.         164.03         166.46         164.82           Vickers         182         -22         242         144         Bear selling         All-Share         211.52         212.76         211.94           Wheatsheaf Dist.         165         -57         238         138         Poor interim report         Red, Debs.         62.35         62.30         62.39	Lucas Inds.	265	25	338	203	Adverse Press comment		196,67	197.97	198.26
Muirhead         164         -20         211         I20         Preliminary results         Durable         230.04         200.61         280.87           Sainsbury (J.)         185         -23         253         133         Dull food retailers         Ind. Group         205.56         206.25         206.62           Sun Alliance         542         -61         662         370         Fears about fire claims         500-Share         230.42         230.46         230.49           Unilever         522         -48         596         410         Third-quarter figs. disappoint         Financial Gp.         164.03         166.46         164.82           Vickers         182         -22         242         144         Bear selling         All-Share         211.52         212.16         211.94           Wheatsheaf Dist.         165         -57         238         138         Poor interim report         Red, Debs.         62.35         62.30         62.39	Marks & Spencer	151	-12	173	96	Disappointing retail sales figs.	- : <u></u>			
Sun Alliance     542     -61     662     370     Fears about fire claims     500-Share     230.42     230.46     230.46     230.46       Unilever     522     -48     596     410     Third-quarter figs. disappoint     Financial Gp.     164.03     166.46     164.82       Vickers     182     -22     242     144     Bear selling     All-Share     211.52     212.16     211.94       Wheatsheaf Dist.     165     -57     238     138     Poor interim report     Red, Debs.     62.35     62.30     62.39	Muirhead	164	-20	271	120	Preliminary results		200.04	200.61	200.87
Unilever         522         -48         596         410         Third-quarter figs. disappoint         Financial Gp. 164.03 166.46 164.82           Vickers         182         -22         242         144         Bear selling         All-Share         211.52 212.76 211.94           Wheatsheaf Dist.         165         -57         238         138         Poor interim report         Red. Debs. 62.35 62.30 62.39	Sainsbury (].)	185	23	253	133	Dull food retailers	Ind. Group	205.56	205 <u>.2</u> 5	206.62
Vickers         182         -22         242         144         Bear selling         All-Share         211.52         212.16         211.94           Wheatsheaf Dist.         165         -57         238         138         Poor interim report         Red. Debs.         62.35         62.39         62.39	Sun Alliance	542	61	662	370	Fears about fire claims	500-Share	230.42	230.46	230.49
Wheatsheaf Dist. 165 -57 238 138 Poor interim report Red. Debs. 62.35 62.30 62.39	Unilever	522	48	596	410	Third-quarter figs. disappoint	Financial Gp.	164.03	166.46	164.82
	Vickers	182.	12	242	744	Bear selling	All-Share	211.52	212,76	211.94
المتعاول والمتعاول والمتعا	Wheatsheaf Dist.	165	~57	238	138	Poor interim report	Red, Debs.	62_35	62,20	62.39
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#### Fixed interest 79.21 78.29 78.94 Indust. Ord. 486.1 439.2 487.9 137.8 149.7 146.7 Dealings mk. 4,791 5,161 5,960 FT ACTUARIES

Capital Gds.	204.58	206.17	205.48
Consumer (Durable)	196.67	197.97	198.26
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Red, Debs.	62.35	62,20	62.39

# Inquest time

BY JOHN WYLES

points to the Dow Jones In psychology" in which investors dustrial Average on Thursday are influenced more by past and Friday, Wall Street has experience rather than future spent the last few days looking prospects. Salomon argue that at its handlwork and apparently generally investors would prefer deciding that the largest weekly a pause, or a mild recession, gain of the year was perhaps because reaction was by no means unexpected on the New York Stock interest rates and inflation. In 1974, 1975 1976 1977.

Exchange whose inquest into litustration, the analysis points to the fact that the stock market will necessarily finish the year on a rising note.

Interest rates and inflation. In 1900 1974, 1975 1976 1977.

Interest rates and inflation. In 1900 1974, 1975 1976 1977.

Interest rates and inflation. In 1900 1974, 1975 1976 1977.

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Interest rates and inflation. In 1974, 1975 1977.

Inte the year on a rising note.

In particular, the main buy-growth, ing thrust last week came from Moreo

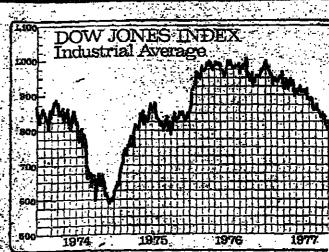
eble expectation is that a similar than usual.

AFTER THE fevered buying of published to-day. late last week which added 27.46 Brothers attribute it to "reverse

NEW YORK, Nov. 18,

further economic slightly overdone. Such a expansion strengthens anxieties: reaction was by no means un. about upward pressure on both

for short covering. Significantly. Exchange have been influenced interest securities such as bonds, this year may not abate. C say analysts, the largest institu- by the apparent persistence of the rate of appreciation of rundum which is the cent tions, whose commitment is four year stock market cycles in tangible assets such as housing the latest bid was one o needed to breathe continuing which major market declines will need to be slowed before most spectacular performance. life into the market, exhibited have occurred every four years the public feels more attracted this week when its share scepticism and a reluctance to since 1962. But Salomon argue to equities. Meanwhile, the leaped on Wednesday that 1978 may avoid the cycle weakness of the dollar will take \$481 to \$621. Before it he This column has frequently because the normal deteriors many foreign investors out of the subject of a bid the highlighted the strangeness of tion in confidence in the second U.S. equities, say Salumon, pany was valued at just the market's behaviour over the year of a new Administration while institutional timidity will \$33 compared with the past few months when economic might already be occurring and continue as long as "too many being offered by Kenneco growth has been running at four because investors may already investment professionals are to five per cent, and the reason be discounting the cycle earlier concerned about keeping their



and Switzerland, were located in Market; the public, foreign in be close to a bottom. (countries with the lowest real vestors and institutions. While analysis feel, however, that

traders, foreign investors and rather than forward, investors or partially reverse the defect which case the corporate me others who were buying stock on the New York Stock tion of public investors to fixed race, which has galloped:

lobs," rather than accepting Tuesday performance will be turned in However, looking to the higher risk levels and greater wednesday next year. In a thoughtful longer term, the Salomon equity commitments. analysis of the phenomenon, analysis finds reasons for this Despite these factors,

growth. tax reform and a more rapid Bow Jones Industrial Am Moreover, as they look back growth of dividends might half will go below 700 next ye

the individual tin compan

ent over 1976-77 an

group now seems well

the recovery road. B.

main remaining hurdle

loss-making Cleveland

# Mining Just a little bit

vestment with all the pitfalls in the current year. The group the company is stepping up its current half-year, that can surround the fortunes continues to diversify but at a tin exploration. At present it Because of the timing c of a given single commodity price. world. A little luck also comes announced this week that it is second unit may be brought in half-should benefit from into the picture and there is to spend \$35m. (£192m) on H. initial favourable results come from the Malaysian always the hope of good fortune two new collieries in Tennessee, from exploration are confirmed. Tradewinds, previously to be found to the fou

At the moment the uncertain of some 45m, tons and it is Charter Consolidated, the So Charter should be ties surrounding so much of the planned to produce 1m, tons of U.K. arm of South Africa's good second-half as we mining world. metals, notably those of copper 1980. from the weakness of the respective metal markets. good fortune continues to shine

gold, coal and tin. Benson, Baring Brothers, Whisky galore

Benson, Baring Brothers, Whisky galore

Lazards and Schroder Wagg—

Lazards and two highly respected Seagram's £40m, bid for the U.S. longshoremen's strike chart shows, it is still well up brokers. Heave Clarificate the chart shows, it is still well up the chart shows.

with the necessity for such an issue. Glenlivet shares rocketed that more bids for distillers, taken another caning and the being what it is, a shareholder must feel as though he is walking on thin glass. Any adverse development on the political front, which can easily occur at

of under \$40 per ounce. But as the remaining \$A10m, required 1976 rights issue.

Marie Lloyd used to sing will be split between the part—Share dealing profits have dustrial group has remained. "Just a little bit, not too much ners. Production should start also expanded in line with the heavy fall in carnings of it."

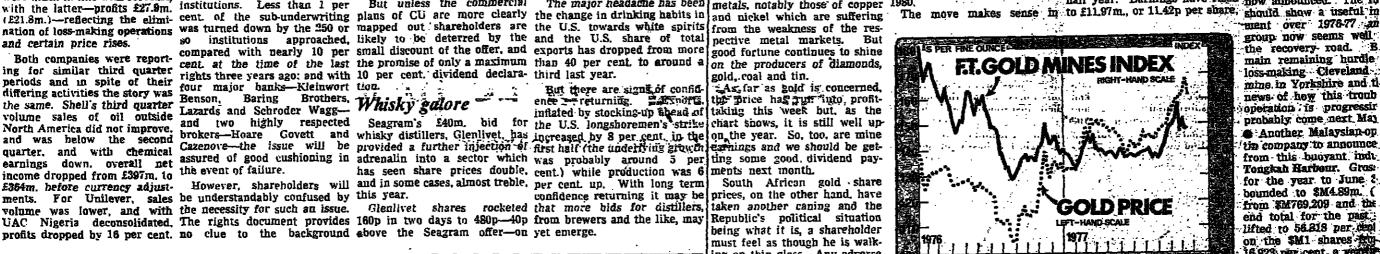
in 1979 and build up to 2m. opportunities created by more year to September 30. of it,"

much of it" as far as its de forecast a fresh increase in pro- period from the acquisition on out at only R257m. pendence on revenue from South fits for the current year to next August 5 of MK Refrigeration, against R14.19m in 1875 African gold goes — which pro-June—they rose to \$A6.8m. The MK results from that date dividend total has been vided a quarter of last year's from \$A4.52m. last time—and to December 31 next will come from 45 cents to 30 cent

has one tin dredge in North dend income, Charter's reand often of a single country's Following yet another Queensland with reserves for tends to be better in the political set-up, have to be "rights" issue, the fourth in the about eight to ten years' operatable in the about eight to ten years' another Queensland with reserves for tends to be better in th strictly for the optimists of this last ten year, Gold Fields has tions and the hope is that a still holds true, but the c

to be found somewhere in the The U.S. properties have recove Charter's half-year mining world.

the So Charter should h world economy weigh heavily metallurgical blending and low Anglo American Corporation, though earnings for that upon the producers of base sulphur steam coals a year by has had a better than expected are not likely to match half year. Earnings have risen now appounced. The fo



any time, is bound to send share view of the revival of demand from £8.98m, for the same half has resulted in the big

London's Consolidated Gold tonnes a year by 1982. active markets, but no revenue ting aside R5m for Fields feels that it has "too Meanwhile, Oakbridge has has been taken into the latest losses on investments in

mine in Yorkshire and th news of how this troub operation is progression probably come next May Another Malaysian-op. tin company to announce from this buoyant indi-Tongkan Harbour, Gross for the year to June ? bounded to \$M4.89m. ( from \$M769,209 and the end total for the p on the \$M1 shares and 16.923 per cent a year • Despite the none true able market for platining

# V/Radio

† Indicates programme in black and white

#### BBC 1 8.50 a.m. Bagpuss. 9.95 Gym-est. 9.30 Multi-Coloured Swap 12.13 p.m. Weather.

12.15 Grandstand: Football Focus (12.20); Racing from Ascot (12.50, 1.25, 2.00, 2.30); Ice Skating (1.10) Skate Canada; Tennis (1.40, 4.00) Benson and Hedges Championship: Cyclo-Cross (2.15, 2.45) Daily Tele-graph International Grand Prix: Rugby League (3.15) John Player Competition Hud-

dersfield Northern: 4.40 Final Score. 5.10 The Tom and Jerry Show. 11.15 Network-From BBC North: except at the following times: 5.25 News. 5.25 Sport/Regional News. 5.40 The Basil Brush Show.

6,10 Dr. Who. 6.25 Bruce Forsyth and the Generation Game. 7.30 The Duchess of Duke Street 8.20 The Two Roomies.

9.05 Starsky and Hutch.

10.05 Match of the Day. 11.05 Parkinson. All regions as BBC 1 except at the Tollowing times:

Wales-8.40-9,05 a.m. Siangdifang. 12.07-12.32 a.m. Grant Batty 5. 9.00 Sesame Street, 10.00 Our -"All Black"—talks about his Show. \$11.00 "Blue Murder at St.

p.m. Scoreboard. 10.05 Sport- 12.30 p.m. World of Sport: 12.35 scenc. 10.35-11.05 One More Time. On the Ball; 1.00 International 12.05 a.m. News and Weather for Northern Ireland-5.90-5.10 p.m.

areer. Trinlans," starring Terry-Thomas
Scotland-4.56-5.10 and 5.35-5.40 and Alastair Sim.

1.30, 2.00, 2.36 and 3.00 from the Newcastle; 1.45, 2.15 and 2.45 Secret Lives of Waldo Kitty, 12.46 Carfrom Warwick; 3.10 International Sports Special (Part International Locate and Amount of the Year Awards from the Savoy Hotel, London; 2.50 Half-time Round-up; 4.00 Wrestling; 4.30 Results Service.

THE CONTINUE AND ADDRESS OF THE PARTY OF THE

Beatles Forever. 11.45 à Prime Minister on Prime Ministers.

Top Tunes (S). A.15 Acker's 'All Our Saturday-Night Theatre (S). A.15 (S). E.55 The SRO at the City Hall. 10.06 News. 10.15 A Word in Glasgow (S). 18.92 Sports Deak. 18.18 11.69 Lighten Our Darkness. Walty Whyston with Buth Sides Now. 11.62 Sports Deak. 11.65 Ray Moore with BBC Radio London-The Late Show (Sh. inclusing 12.98 News. 2007 Darkness. 286m and

هكنامن الأصل

any time, is bound to send share prices falling again.

However, the price of gold has a firm look about it and, despite this week's setback, it could easily edge higher again.

While South African gold share prices can never completely discount all the political risk, feels represents something of they seem to be having a fair try at the moment.

For investors who are tiring cost they are to investors who are tiring coil the lack of progress being made in "safe" investments, (fil.5.m), for a half share in the this could be the time to spice \$A43m. Clarence coal project in mixed portfolio with a in New South Wales of the upsuch as East Driefontein which the latter's some \$A35m, on the venture and for under \$40 per ounce. But as the remaining \$A10m, required to the first some \$A35m, on the venture and for under \$40 per ounce. But as the remaining \$A10m, required to the first some first the same half has resulted in the serviced in the same half has resulted in the serviced in the same half has resulted in the serviced in the same half has resulted in the serviced in the same half has resulted in the serviced in the same half has resulted in the serviced in the same half has resulted in the serviced in the same half has resulted in the serviced in the same half has resulted in the serviced in the same half has resulted in the same half half half the same half has resulted in the same half has resulted in the same half has re

Solution to Position No.

# Your savings and investments

J ARE a small investor g advice about safe int in shares, then alertainly you will be told an equity-based fund—a ust or a life assurance nked to an equity fund, than plunging into themselves. This is

# Cost of

BY ERIC SHORT

rather than a unit trust. On average it makes a difference of about 1 per cent. to the amount invested in units, although the life companies do have to meet the cost of life cover. What may be more disturbing for investors is the commission paid to brokers and agents for

your investment, the re- So you'll generally pay more else there may be a case for capital. ar being used to purchase to have your investments brokers charging clients a fee while the annual charge managed through a life bond, in lieu of commission.

# New owners of the family firm

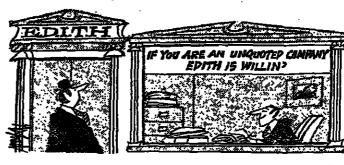
Typerfice the DoT disper cent. appears to be brokers do give their clients a sex any split in other than standard, but the minual charge feed, but some tave unlarge at outset, and to per cent. is the range. But commission considerations. Most as subject to the investment in so that it may not be possible pany can, it is true, refuse to processional advisers — nave detected too. But it is should recognise share transfers of standard, but the minual charge feed, but some tave unlast some surcharge, it is worth to sell them on if it should recognise share transfers of the concessions on most unlikely that any losses a suit of clothes comes to certainly not be possible to sell them to do so, and it will be the minual charge for the surcharge it is worth to sell them on if it should recognise share transfers of the concessions on most unlikely that any losses a suit of clothes comes to certainly not be possible to sell them to do so, and it will be the concessions on most unlikely that any losses a suit of clothes comes to certainly not be possible to sell them on if it should recognise share transfers of the concessions on most unlikely that any losses a suit of clothes comes to certainly not be possible to sell them on if it should recognise share transfers of the concessions on most unlikely that any losses a suit of clothes comes to certainly not be possible to sell them on if it should recognise share transfers of the concessions on most unlikely that any losses a suit of clothes comes to certainly not be possible to sell them on if it should recognise share transfers of the concessions on most unlikely that any losses a suit of clothes comes to certainly not be possible to sell that's a right to be exercised roll-over relief in the last but will be big enough to come suit of clothes comes as their with caution, particularly when one budget—under which is all them on if it should recognise share transfers of the concessions on most unlikely that any losses a suit of clothes comes to certainly not be possible to charge is taken direct narrower than with unit trusts. consumer gets a fair deal. Or so happily swop income for their investment, Electra looks. The second, however, is not than 25 per cent, of the composition of their investment, the re-so you'll generally pay more else there may be a case for capital.

The investment, the re-so you'll generally pay more else there may be a case for capital.

The investment investment in the party of the composition of the composi

of major stockbroker a discretionary basis (which of either income or capital once it was. There is a market company (and quite a few public company in which they are thou almost already basis (which of either income or capital once it was. Govert into the field means that you hand it over growth (it is possible to opt for such shares, and it is no lic companies, too, for that to invest before they will under the shares and it is no lic companies, too, for that to invest before they will under the shares and it is no lic companies, too, for that to invest before they will under the shares and it is no lic companies, too, for that to invest before they will under the shares are the choice lies between a low-Govett (private clients' to them).

the one, the other or a combinational specialists in unquoted sell out altogether, odds are five expertise to the benefit of the services course, likely to find such costs ply its expertise to the which UTAS offers must be pre- too onerous. But whether he trust business—not by pared to pay for them. Initial will be satisfied remains, for the services compentation with purchase of units through UTAS the moment to be seen. The



Nowhere is this preference that on the market. Estates several of the specialists — hands, and the transfer is made Those who have money to more marked than among the Duties (EDITH) looks for Electra, Moracrest — like a non- for shares (not cash)—have invest should, however, aim to ranks of private, well-run, more—some 15 per cent gross, executive director on the board proved an added incentive for keep their powder dry—by family companies. And no given the current yields on of the companies in which they private company shareholders to placing it as short as possible. where is it more difficult to long-term funds. Moracrest, how- have share stakes (EDITH, turn to EDITH. So how long For those paying no tax that satisfy. For swopping income ever, is prepared to wait for its again, is an exception to the there will be institutional money means an investment in a for capital means, in such cases, return—reflecting the fact that rule), all of them are emphatic chasing unquoted shares resulting shares. And that, for this company will also invest in that they are not in the business mains open to doubt.

Account: for those paying basicof management

men investors put metr does offer continuing manage- world-wide market trends.

Control is the great issue That being the case, however, sell some of their holdings in a bunding around for the best ted last week with the though it must be invested on his trusts performance in terms of major: stockbroker a discretionary basis (which of either income or cruital open to the major of the quality of shares in order to raise cash.)

Control is the great issue That being the case, however, sell some of their holdings in a bunding around for the best private company—or to sell new bargain going).

# Gilt-edged tactics

The common interest provision of the form LAST WEEK'S gyrations in gift-

rate tax, an investment in a

# nit trust selection

which trust will serve at all.

to be impartial-since annual statement of his capital Govett has no unit trusts gains tax position, and Hoare

S TO MANAGE the way of its own to favour. And it Govert's half yearly thoughts on the family company, creates start up situations.

a service is badly needed 11 per cent. Now if the investor phical question underlying such desperately difficult for were doing that himself, it attempts to manage the

sest when so many, even Under normal circumstances attentions to the specialist 3 the specialist funds, the managers of UTAS section funds (including the high in overlapping functions, that they will turn over around come funds). But specialist overlapping functions, that they will turn over around come funds). But specialist when past performance is 20 per cent, of each portfolio funds are for the active invested a dubious guide to within the year—but in a fall—tor. Those who would rather a showing. Moreover, ing market they would reckon not worry about the mix of Govert's Unit Trust Ad. to go substantially liquid, and their investments, and the service can in some under those circumstances the tent to which they need to enter claim to be unique. It selling charges would mount up liquid shouldn't be going less not minimum on the lit addition there is a half-really through the hassle of putting the will handle (though administration charge of the finds and inding someone else of \$4,000 as small). It has which the investor receives a to manage them. They should

ng into competition with purchase of units through UTAS the moment, to be seen. The a handful of optimistic mer- business — are desperately addition, to be happy, not to introduce myself as a chap dated money market instrument in what is already an is no more expensive for the managers of UTAS have, wisely, chant banks prepared to hold anxious to prevent shares fall merely about the existing with £15,000 who wants to marry such as a Treasury Bill. That out throat, field, but by would be if he were doing it to any index-beating, and have of an eventual killing when their hands; the hands, say, of a commanagement sucession—and in a private company is, he says, advantage of any downturn in proteges go public. Nowadays petitor, or of a possible preda-family-run companies that can like becoming one of the family, the market. iose who would use the around 8 per cent, once spread that they will at least cut out ng finds but don't, for and commission are taken into the worst of cyclical downturns plethorn of alternatives, account. But any sales under—and any active investor ought how to start to make a taken by UTAS will incur to be able to do as much.

"normal stockbroking commis- That, of course, takes us v. it's plain enough that sion"-which is to say, about straight back to the philosorivate investor to deter would not cost him anything managers. The managers of UTAS propose to confine their

of £4,000 as small). It has which the investor receives a to manage them. They should packing of the brokers' half-yearly valuation, a personal be in a general fund (or three research facilities. It report on his investments, an or four general funds) instead.

# INTRODUCING BASIC RESOURCES TRUST

AN OPPORTUNITY TO PROFIT FROM THE WORLD-WIDE GROWTH POTENTIAL PRESENTED BY THE DEMAND FOR RAW MATERIALS

# TECAL IN FIVEN DOLOE AFFED

The main aim of Chieftains recently launched Basic Resources Trust is to provide investors with substantial ong-term capital growth from a world-wide portfolio of hares in companies which produce or distribute raw naterials and energy

Income prospects, too, are not to be ignored, with a current initial gross yield of approximately 4-86% p.a.

In particular, this is an appropriate Trust for the investor sho already has a fairly broad, but conventional, portfolio and wishes to add to his capital growth prospects through a more specialised holding.

Why Chieftam's Managers believe that the Basic Resources Trust presents an attractive investment opportunity is outlined below

However, we are at pains to point our that, although you can self your units at any time, this Trust should not be regarded as a short-term speculative investment, and the price of units and the income from them can, of course, go down as well as up.

In an economically expanding world there is always

Hence, commodity shares have proved to be a profit-

For as is well known, commodity shares can be very

For example, when world trade picks up, metal prices

Again, the recent failure of the South American coffee

Our point is that it is important to have a reasonable

Chieftain's Managers do have such knowledge, and

The Trust will invest solely in shares of companies

Some of these companies are involved in mining the hard commodities such as gold, copper and tin, and in

Some are producers of 'soft' commodities such as tea

Some are concerned with the discovery production

Some are located in the UK, others based in the Far

and distribution of energy resources such as oil and gas.

or rubber, or traders in such commodities.

East, or South Africa, or North America.

demand for more and more raw materials and energy:

At the same time, reserves of many of these very materials

are shrinking. The net outcome of this pressure is a long-

able investment over the years. That is, when investment

volatile in the short-term, because the balance between

can accelerate upwards until mining output catches up

crop caused prices to increase enormously: A glut—equally

spread of shares to reduce risk, and a flexible investment policy to take advantage of the fluctuations in individual

sectors. It is also vital to have a considerable knowledge of

have developed the all-important personal contacts with

Here is the investment strategy they propose.

INVESTMENT STRATEGY

engaged in the production or distribution of basic

hard to predict—would have had the reverse effect.

term upward trend in prices.

with demand.

mining tinance.

is handled with skill and professionalism.

demand and supply can change rapidly.

and expertise in the various sectors.

many companies over the years.

#### A COMPLICATED INVESTMENT MADE SIMPLE SHRINKING RESOURCES IN AN EXPANDING WORLD

of general shares.

the best growth prospects lie.

We have outlined the attractions of investment in commodity shares for those seeking capital growth. For most private individuals, however, these attractions are more than outweighed by the difficulties of investing directly in such shares.

There will be only about forty shares in the portfolio

It is therefore unlikely in the extreme that the Trust

in order to facilitate the Managers' policy of reasonable

would be invested in all of the many sectors at any one

time. That is not to say, however, that there will be rapid

wholesale switches from one sector to another. More that

the balance of the fund will be shifted, according to where

any change in the price of tea itself; on tin, where it is

anticipated prices will remain firm, and on oil, both in the

UK, and in North America. The Fund has started with

about a quarter of the portfolio invested overseas.

Initially the largest concentration is on tea companies, more because of the prospects of rationalisation than of

The portiolio will not be diluted with any holdings

concentration combined with mobility.

The volatile nature of the market necessitates a comprehensive knowledge of the subject, access to much vital company information, and the ability to move quickly. Most of this is beyond the scope of the individual

Moreover, an increasing amount of any commodity share portfolio needs to be invested overseas, with all the attendant problems, and paperwork.

However, Chieftain Basic Resources Trust takes the problems off the investor's hands. Your capital may be simply and efficiently invested in commodity shares by full time investment professionals.

In addition, the trust has one facility not normally open to the private investor; that of the back to back currency loan, an alternative to investing overseas through the dollar premium.

#### YOUR REASSURANCE

Chieftain Trust Managers Ltd., was established in September 1976, its four trusts, dealing in overseas as well as UK markets, have already attracted funds worth almost £6 million and very considerable support from stockbrokers and investment advisers.

The executive directors responsible for the management of Chieftain have, individually, built an extensive previous record of outstanding unit trust management with some of the industry's most successful groups.

The Trustee of Chieftain Pasic Resources Trust is Midland Bank Trust Company. The main duties of the Trustee are to hold the title to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

#### Tax Advantaces

You can self your units on any normal working day at the prevailing bid price. You will normally receive a cheque within seven days of receipt of your renounced certificate.

It you are a basic rate taxpayer, you will generally incur no tax liability when you come to sell

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the toprate taxpayer, there is a maximum liability of only 13% (as against the normal rate of 30%).

#### CLOSING DATE

Until 25th November 1977, units will be available at a fixed price of 257 p each. Your application will not be acknowledged, but you will receive a certificate by 6th January 1978. Fill in the coupon or talk to your financial adviser without delay.

#### GENERAL INFORMATION

This often will close if the underlying price of units rises by 21 ....

After 25th November units will be available at the daily quoted price and yield published in most newspapers.

Chiefmin Basic Resources units were first available on 3rd October 1977 at an often price of 25p.

There is an initial management charge of 5% included. in the price of units. There is also an annual charge of 18%

tplus VAT (which has been allowed for in the quoted yield. The Managers will pay the standard rates of commission to recognised professional advisers, who should ring 01-245 3612 for details of Chieftain Trusts.

Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report on the fund are made halfvearly on 30th April and 31st October. The first distribution will take place on 30th April 1978.

This offer is not applicable to Eire. The Managers of the Trust are Chieftain Trust Managers Limited 30 31 Queen Street, London EC4R IBR.

Telephone: 01-245 2932. The Directors of Chiefiain Trust Managers Ltd. are . Ports M.A. (Chairman): R. J. D. Ears M.A., M.E.A.;

J. D. Gillett P.Sc.; I. H. A. Hazcel F.C.I.S.; A. L. F. K. Tod.



# TRUST MANAGERS LIMITED

## **APPLICATION FORM**

Fill in the coupon, send it now to: Chiefrain Trust Managers Ltd., 30. 31 Queen Street, London FC 4R I&R.

1/We would like to buy Chiefrain Basic Resources Units to the value of 5.

at 25.7p each. (Minimum initial holding £250.)

on a regular monthly basis.

If you would like details of our State Exchange Plan.

# I/We declare that I am/we are over IS and not resident outside the U.K. or Scheduled Territories and that I am we are not acquiring the units as nomenecis of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised

1 We enlose a remuttance, payable to Chieftain Trost Managers

☐ If you want maximum growth by automatic re-investment of net income.

If you want to know how to buy Chieftain Basic Resources Units

SURNAMENARANS NASSL RIST NAMES IN FILL.

(If there are joint applicants all must sign and attach names and addresses separately i Regid office as above. Regid No. 710(16)

# FIRST PUBLIC OFFER Schlesinger Investment Trust Units

#### case for Investment Trusts

or some 5 years, the investment trust sector has performed the market, standing at substantial his to asset values and having little appeal to e and institutional investors alike.

low the situation looks different: he outstanding value of investment trusts is
our starting to be recognised by some major
actitutions. This has already resulted in a number
f substantial takeover bids: the Prodential ssurance Company's takeo erol Standard Trust (40m), British Rail Pension Fund's offer for dinburgh and Dundee Trust (£89m) and the lational Coal Board's Pension Fund's offer for-british Investment Trust (£124m).

urther takeover activity looks likely and this is adding to generally increased interest in the ector, helping to narrow discounts.

Dividends have increased considerably over the

ast year and there is prospect of further growth, investment Trust companies are not subject to ividend restraint and managers can restructure. heir portfolios to achieve higher yields. Discounts have begun to narrow but still stand 127% compared with 7% in 1972.

#### desinger Investment st Units

The aim of Schlesinger Investment Trust Units is wide capital growth and income from a managed ofio of investment trusts. The fund offers the ving attractions:

Two-tier management - both by Schlesingers and he Investment Trust Managers. Diversification - through widely-spread invest-nent trust portfolios covering both UK and over-

Marketability - the units will be more marketable. han many individual investment trusts.

Schlesingers have the considerable management experience and access to the specialist research required to select a quality portfolio of trusts from more than 200 widely varying stocks in this market sector.

#### Schlesingers'recommendation

In our view, current market levels provide an excellent apportunity to benefit from a continuing apparing of the investment trust sector. Furthermore, the diversification of investment trusts provides a solid core for any portfolio, investments should be regarded as long term. Distributions will be made on 14th January and 14th July, starting July 1978. The estimated gross-starting yield on the fixed offer price of 18n is 5.0°

Remember that the price of your units and the income from them may go down as well as up.

#### Fixed price offer and 1% discount

Schlesinger Investment Trust units are on offer from today at the fixed price of 25p for applications received by Friday 9th December. During this period only, investors will also receive a 1 ° discount, to be given as additional units. Minimum investment is £500. The offer may be closed before 9th December at the managers' discretion.

#### Schlesingers' PIMS service

Investors of £2500 or more will receive the Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment managers.

General information to insist, use the form provided.

Applications will be acknowledged and certificates will be cantout during January. Units will be available after the offer closer at the prior quoted in the July press. The Unit Fride and yield are published daily in leading reducted on the Judy - payment is normally under within the appropriately endersed on the Judy - payment is normally under within the day of our receiving the renounced certificate. Commission of \$1... will be fauld to receiving the renounced certificate. Commission of \$1... will be fauld to receiving the renounced certificate. Commission of \$1... will be fauld to receiving the content of a manual rate of \$1... thus A A U of the value of the land U deducted from green income towards administrative extenses. Transets: Middland Bank Trast Commany Ltd. Auditors:

\*\*Stocked & Company, Managers | Schlesinger Proc. 1...

apital Gams Tax credit will apply to this tuthorised unit trust. Basic rate tax payers will herefore not normally pay any C.G.T. on selling their units.	
esingers-specialists in the managen	iencof private, institutional and
o: Schlesinger Trust Managers Ltd., 10 South Street, Dorking, Surrey.	I declare that f are not resident outside the S Territories and that I am not acquiring the c of any person resident outside the Territoric of any person resident outside the Territoric

wish to invest |£ Schlesinger Investment Trust Units (minimum 300) at the fixed price of 25p per unit, subject to discount which I understand will be given as.

ivestiment Trust Units Cheque is enclosed, made payable to Midland

wish to know more about Schlesinger

rension funds. Scheduled units as a nominee is, (If you are e deleted and this ongh your U.K. \_{BLOCK\_LEFTERS PLEASE)

(In the case of a joint application all must sign.) F[19/1!

Schlesinger Investment Trust Units

# Insurance and site value

BY OUR LEGAL STAFF

I am being pressed to adopt an index-linked premium for my house property insurance contract. If I did so and the house became a total loss. how would the site value come into the reckoning?

The answer to your question will depend on the terms of your insurance. Most insuran- interest ces cover the building only and I refer to your answer under the sum insured is based only Building Society interest on the rebuilding costs. In such (Sept. 24). It seems to me that policies, the value of the site is your correspondent provided irrelevant and in the event of a the correct answer. Surely total loss you would be entitled charges on income are first to take the money and sell the deducted from all investment

#### Jointly owned house sale

Part of the terms of a settlement agreed and confirmed by the courts in a divorce case was that, should the former wife leave their jointly owners it was to be sold. The auestion is, can the ex-husband force a sale of the house, if the ex-wife 1971 but . nevertheless be impossibility of performance.

does not wish it? As the property is in joint earned) names the Court will not purposes of the first subpara- architect was told that between normally direct a sale where it graph of that subsection.

fulfils the husband's obligation In arriving at our conclusion to accommodate the wife, and that the legislation does not in she can prevent a sale without fact permit this, but that it reduced the total to be paid by a court order by refusing to requires a once-for-all decision concur in the sale.

# Building Society

income and it makes no difference whether or not that income is imputed. There is no repayment here,

and only relief is being granted. Contract breach Do you not agree? The fundamental point is by architect

whether relief under section 75 As secretary of a non-of the Finance Act 1972 can be proprietary club in a f deducted from section 343(3) proprietary club in a town in latter part of subsection 1 of payment on unnecessary work section 32 of the Finance Act carried out under the deducted income for

and 2) of the Finance Act 1971, architect and the quantity as amended in relation to 1976- looking for their fees in full.

the closing lines of section within the terms of the section 528(5)(a) of the 1943? What please is our Taxes Act; the second proviso position? to section 343(3) of the Taxes This is a complicated problem

The point is by no means free from doubt, but we fear that the 1971 legislation is more restric-

interest for the purposes of the Scotland I am being pressed for from other (e.g. Briefly, it was decided in 1975 the to extend the premises and an £17,000 and £25,000 was

available. A year later the architect said that a quantity surveyor was Deeded and the surveyor he recommended bills of quantity providing for a development costing £70,000. After various other plans had been discussed, none of which much, we eventually decided to to be made under section 34 (1 abandon the project. Both the we took into account the word- surveyor who have already been ing of the following provisions, paid £3,000 between them, are

Do you think the above puts us 75(1) of the Finance Act 1972; Frustration of Contracts Act,

> out full knowledge of the facts. wife and am trying to However, it does not appear build up as much capital from your letter that this is a as possible, with a view to from your tetter that this is a situation involving frustration of provision for my retirement. contract. The principle of frustration applies where supervenif so my wife will claim ing events outwith the fault of part of the income. Are performance of the contract imdeclaration of war. In these some minimum level of circumstances a person who has income? Would it effect the paid money in advance on the position if a legacy were faith of the contract, that is not to be "for my own use and the situation here. We might benefit absolutely "? also add that the Law Reform As each case must be

suggests breach of contract on legacies and invest them in the part of the architect - he such a manner as to produce a was engaged to design a build- low income the Court might ing costing between £17,000 and well treat your income as being £25,000 and appears to have greater by the amount which is ended up producing plans for being lost by not investing in one costing £70,000. In doing higher yielding stack: but your recover fees paid in advance, together with damages if incurred.

#### Not investing for income

and it is not easy to advise with I am separated from my legacies before long and ing events outwith the fault of part of the income. Are there either party reader the ultimate any precedents in which possible, for example, the the use of capital to produce

little assistance to be derived possible.

The situation you outlined from precedents. If you receive

# Breakage in

a vase off a low shelf and broke it, though I did not see the vase and do not know you had been negligent. The rode into the parked car at expedient of splitting the loss some speed. He sustained seems to be a reasonable practi-injury, his bike was damaged cal solution.

No legal responsibility can be A few days later, at home accepted by the Financial Times recuperating, John received a for the answers given in these claim from the owners of the columns. All inquiries will be parked car, requiring him to

# Dark encounter

Financial Times Saturday November 19 1977

JOHN PHILIP

so he appears to have been in reasons for not investing for THIS WEEK I had a call from Indeed with most chi breach of his contractual oblimight be accepted. We do not about an accident in which his respect of hishway accident entitle your club not only to present the attachment of schoolboy son had been in be taken to be extinguis rescind the contract but also to and posed a number of legal and but firrumstances after lesurance questions. I thought and the parent who lets and his problems must be worth this child, who is a navire exc on a mass urban street ma cussing here. The accident had occurred much to answer for

While viewing goods displayed home from school. It was dark of the highest the in a shop I apparently knocked around 6 o'clock, and because ing activities, and his expert a vase off a low choic. of the recent power cuts the therein has considerable street lighting was off having ing on the extent of particle out of its correct time supervision the law de phase. It was raining hard, and for example, the father than had his best down. shop asked me to pay half the John had his head down. Per gives his 17-year-old s price of the vase. Am I liable? haps partly for this reason he airgun for his birthday m Strictly speaking the shop did not see a car parked at the incur liability for inju Strictly speaking the shop did not see a car parked at the damage sustained by nelg keepers could not require you kerb in front of him, but in any it his son has not had to pay for the broken goods event the car had no lights on before and he does not be unless they could establish that As John was riding downhill he instruct his son and firm assured John's father ( beyond repair, and the parked car itself was damaged

A few days later, at home parked car requiring him to also add that the Law Reform As each case must be con-answered by post as soon as parked tall tegrated for repairing the Frustrated Contracts Act 1943 sidered on its merits there is accepted by the Financial Times have father carrie to damage. John's father came to me saving that he couldn't think this was fair, but that if John was in some way responsible. then he wouldn't wish him to be anathema to landlords and land- for cleaning the premises and the capital allowance legisla. Then he woman to was many anathema to landlords and land- for cleaning the premises and the capital allowance legisla. Then he woman to was many the could

ne. Dad. do? Very praiseworthy parental courts have held both p sentiments, I said, but suggested be in some degree to hi ment is treated as a deductible and when I got the answers.

The law is clear on the nature claiming for the dama injury or damage that children tion against the liabil cause. Liability attaches to the But this, I insisted,

The younger the child, the most similar modern greater the degree of super- had a personal liabili DAVID WAINMAN vision the parent is expected to protecting first faths exercise. This is why the parent

instruct his son and fire down rules about its us All of this of coun

ing his own position: nothing to relieve his about John's own respor And there I had to s There are a number cisions in the law repor ing both with the respoof motorists who leav unkit vehicles obstruct highway and with the

sibility of other road usrun into them. Usus

No, said father, insurance—so no cl And so it turned out

household contents of capacity as occupier of

# Home truths

insufficient where tax is con-fourths. On a sale, capital gains VI.

found in the taxes acts, but in significant. pies a part of the house so that used for sweeping up those his part ceases to be used by classes of income which are not the owner as his own residence. What the Revenue mean by this can be seen from their description of the opposite position, that furnished letting constitution of the opposite position, that furnished letting constitution of the opposite position, that furnished letting constitution of a normal trade the appropriate of the parent of a normal trade trade the appropriate of the parent of the parent of a normal trade trade the appropriate of the parent of the pare

FRAUGHT is nowadays the only exemption, its extent depends derived by the individual from

on a later sale may be jeopard- is taxable and the way in which that the rent is hard earned, trade. Advertising the premises cent, of the landlord's costs of cent, of rents. ised. The rules are not to be it is taxed is both curious and The Revenue's attitude always to let and insuring, repairing providing furniture. This is an Inland Revenue press state- furnished lettings is generally ment in 1975. Some restriction taxed under Case VI of will result if the tenant occu- Schedule D, this being the case

where a lodger lives as a mem-tuted a trade, the appropriate in overcoming its equally tradi-ber of the owner's family, shar- case within which to assess it tional lack of funds. ing th cirliving accommodation would be Case I. However, the and taking meals with them. implication would then be that annual event in the world, and Assuming that there is a re- the rents received were, in the all but two of the world chamstriction of the capital gains words of the act, "immediately pions have played at Hastings in their time. Hastings for chess

their belief that work is tible. So would purchased items since the 1971 amendments of ladies. (Should they be land-feeding the occupant, but the tion eliminated any claims for

does not apply to Scotland.

peers? it sounds wrong even in owner may not deduct any household assets. the age of equal opportunities.) notional wage for his labour. Another method of claiming word to describe the letting of on how much of the house is let, the carrying on of his trade, deducted from rents before they rates may possibly be borne by no relief is claimed for the property—it is not something and for how long. If for instance The income would automatically are taxed? This is the first of the tenant, but if as is more initial expenditure, but each how long is let be earned income rather than the curiosities. Case VI does likely the owner pays, then ne and every subsequent replace had unadvisedly lightly or during five years out of a total unexpend—a conclusion which What expenditure can be Tenants' outgoings such as is knwon as the renewals basis:

everything. The legal signifi- quarter of a quarter, that is one assessed on the preceding year deducting expenses wholly and tion—but will find that no of its simplicity, is a claim to nor legally should John's father cance is outside this column's sixteenth. If the letting were basis, with complex opening exclusively incurred in earning allowance whatsoever is given deduct an amount equal to 10. The law is clear or scope. Many readers will be to students who only rented for and closing year provisions— the income, but trading income for the premises, only a recog- per cent. of rents — as an of parental responsibility for and nowhere to go for broadly aware of the problems, nine months per annum, the which contrasts with the is taxed under a different case nition of some wear and tear of arbitrary recognition of the injury or damage that children tion against the liability. However a broad awareness is restriction would be three sixty- "actual" basis applied for Case and under a different set of the furniture and furnishings, wear and tear factor, cerned, and tax is of the tax would be payable on three A landlord or landlady who Despite the statistical focusing a considerable number where other methods of duants are a considerable number where other methods of duants are a considerable number where other methods of duants. Here, the curiosities multiply, essence. As will be seen, there sixty-fourths of the gain does roll up his sleeves or her the Revenue work on the print of ways, have become, accepted fying relief have been agreed ship, but only if it can be said pointy might not the tions.

A landlord or landlady who pespite the statutory occurs, accepted fying relief have been agreed ship, but only if it can be said pointy might not the tions. restriction on the deductibility skirt and spend significant cipie that rents can, for assess by different inspectors in races and used to date, they may on that the parent has failed pro-provide liability protection on the deductibility amounts of time and effort on ment purposes, be reduced by for quantifying this relief. One tinue. For new lettings, land, that the parent has failed pro-provide liability protections amounts of time and effort on ment purposes, be reduced by for quantifying this relief. One tinue. If you let a part of your home, of the owner's mortgage interest, finding tenants and on cleaning, expenses laid out in generating obvious method is a claim for lords should choose either the child the capial gains tax exemption Rent received from the tenant laundry and cooking may claim them, as if the activity were a capital allowances, at 15 per renewals basis or the 10 per the child.

The Revenue accept

03 B.K2; 6 QNQ2 N.R4 (pre-wing the RRP and the game mature: Black's Kaide comes under pressure); 7 B.N3, NxB.

# Bridge

recently at rubber Bridge with avoid the endplay, and there is Clair Sexton, with whom I no way for us to come to our played in last year's Devonshire fifth trick. Club Cup Competition. The This was the second hand: on each of the first three hands. hut some good defence and imaginative play by my partner defeated all three contracts. I propose to discuss two of these deals to-day-here is the first

A A 6 5 4 O A J 7 6 O K 5 Q 10 9 6 2 0 7 4 3 • K J 8 > A J 8 4 J 10 7 6 3

turned from the table, South playing the Knave, and I won with the King, Now, thanks to dummy's Queen, but East my partner's foresight, I was able to return the spade three there was no balm in Gilead for to her ten and the declarer's King. I took the next club lead did not, for the bonest English- municated with a style and and cashed two spades to defeat

> have done better. If she plays the eight of spades instead of the Knave at trick two, she makes life much more difficult for me. I cover with the nine,

and whether she ducks or wins the trick, I am in danger of being end-played. If the Ace wins and the club is returned, I have to cash both clubs, before I HAD an enjoyable partnership leading my second heart, to

> **★** K 6 4 O 10 9 Q 6 \* A Q J 8 5 3 W. E. • Q y 5 2 4 16 8 7 3 ♥ A Q ♦ K 10 5 4 ♥ J 8 4 2 ♦ 3 8 3 ÷ K 9 6

North dealt and bid one club East wisely passed, and South replied with one heart. After the opener's rebid of two clubs South said two no trumps, and North on the strength of his six-card suit raised to three.

From my miserable collection led the spade three, dummy played low, and my partner cleverly played the nine to trap South into winning cheaply. South fell into the trap, won with the Knave, and led a club. finessing the Knave. East, of course, held up his King, and declarer returned to the Ace of spades to take a second finesse in clubs.

This time the King won, and Ace and Queen of hearts, on with the eight, cashed the Knave, and led the diamond

In desperation South put up the declarer.

South should take trick one with the spade Ace, but even after her misplay she can get home if she allows my partner's heart Queen to hold. My partner is end-played, and the contract must succeed.

E. P. G. COTTER

# Our Case for Share Exchar

Taxun dividends at the higher rates and investment income surcharge are a real proble shareholders today.

Added to this are high dealing expense greater risk of a limited portfolio and unstable economic conditions which demand ever incre

Because of these problems many invest have found it advantageous to exchange their securities on favourable terms for an investme Canlife Unit Trust through our Wealthmaker F You choose an investment in either the Canlife General or Canlife Income unit trust and gain: based portfolio plus active day to day professi investment management.

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# Canlife units

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hand unadvisedly lightly or during five years out of a total unearned—a conclusion which not itself give the taxpayer any may deduct them. wantonly, but discreetly, soberly period of ownership of 20 years, the Revenue strongly resists, statutory deductions. Trading The owner will also want to cost. The third, and probably nearly 18 and several years, I lem would quickly be nearly 18 and years, I lem would quickly be nearly 18 and years, I lem would quickly be nearl and in the fear of just about the restriction would be a Income from a trade is normally income is calculated after claim tax relief for deprecia- the most widely used because suggested that neither morally for John's insurers.

Income from appears sceptical, displaying and decorating would be deduc- now technically indefensible,

Andrews for golf.

POSITION No. 190

Probable entries so far for at KN1 and deposit it at QR7, RPxN, PKR3; 9 Q-K2, P-QB4; who leaves a three-year-old to in respect of liak next month's Premier include taking the intervening (some- 10 P-B3, N-B3; 11 P-KN4! Q-B2; play in the street can be held accidents in or about Petrosian or Geller and times difficult) steps for granted. 12 P-R3, P-Q4; 13 P-N5, 0-Q4; 14 responsible for injury and and second both fa Syeshnikov from the USSR. He aims in general at simple PxRP, RxP; 15 RxR, PxR.

The approximately according to the parent capacity as occurrier of the property of the parent capacity as occurrier of the parent capacity as occ

Mestel, Nunn and Webb.

To understand the Petrosian board with all the pieces removed the other end of charlenges and we were the list is Petrosian, one of the the 1983 Lugago Olympiad for on except a king, rook and pawns the scale, the parent of a normal indeed it existed, we then distingting world charlenges the most won an assessed it as the superior of the event the other not superisingly, is important encounter of the event 16 R.R. P.B. 17 P.K.V., P. Schlausted his und of advice otherwise if he had be been invited up several previous the U.S. The essence of the B-Q3; 20 QR5, Q-KN2; 21 N-K2; 21 N-K2; 21 N-K2; 21 N-K2; 22 N-K4, BxN; 23 K-P. Instruction, and cannot be or driving a motor we reputed rigours of the English petrosian nearly 30 moves N-K3; 22 N-K4, K-P. 23 K-P. Way as a pedestrian or cyclist of the accident. The congress is the oldest like Wimbledon for tennis or Financial support this year has winter.

come from a number of sources, including Hastings Council, the Friends of Chess, and the Slater Foundation, the last in recognition of the opportunities the a supreme confidence in his own congress gives to promising manoeuvres; I have watched him juniors.

BLACK (4 mea)

WHITE(14men) Kinnmark v. Oliveira. Havana

White mates in three moves at

typical Ruy Lopez attack with a G. Ernst).

## Once upon a time there lived an Englishman.

He co-babited, in harmony of a kind, with his cousins from the principality of Wales, the land of the Scots and the Province of Ulster. He paid, as did his cousins, a regular tribute, termed "taxes" to a powerful overlord known, symbolically, as "The Crown." He did not do so with any excess of zeal, for overenthusiasm was allen to his nature. Nor yet was he churlish in making his tribute, for he acknowledged that "The Crown" was, from time to time, beneficial to him.

But "The Crown," perceiving distance, salvation of a nature that the Englishmen's acquires, and quality that he would have

that the Englishman's acquies, and quality that he would have cence was achieved without embraced with tears of joy, had rarcour, did determine to he but known of it. This imperceived blessing was embodied in one Tax and Insurance Letter, a wonderous service devised to moment of contemplation, awoke tial value to Englishmen (and to the fact that he was paying in consists suffering it is manner. to the fact that he was paying in cousins) suffering in like manner tribute more than he was retain to the subject of our tale, ing for his own and his family's Specialist scribes, contributing uses.

under the direction of the

What, you are entitled to ask, did our sturdy yeoman do when vided counsel of the highest confronted by this revelation? order on a continuously changing Did he refuse to pay the now-onerous tribute? He did not topics such as personal allow the country of the c for he was a law-abiding citizen. ances, relief for senior citizens, Did he take up arms against "The family firms, paying for Crown"? He did not for his university education, investing in allegiance was total. Did he even containers, pension funds, Capital study the ordinances of the Transfer Tax and overseas earn-Chancellorship of Tributes so ings. Yet, despite the specialist that he might discover lawful and nature of many topics, all proper means to reduce the sum are presented in a form that is of tribute that was extracted from intelligible to the man on the him? Alas, and to his shame, he Bristol stage coach, and comman of this tale considered that wit that is no longer to be found | the contract. these ordinances were complex Should you wish to examine a

Petrosian thinks in constellations of pieces and plans rather than individual moves. He has PROBLEM No. 190-

Solutions Page 2

White (to move) has a latest, against any defence (b) strong knight outpost at KB5. Solutions Page 2
Now he wins with an equally As several readers spotted, typical sacrifice; how should the Kotov could still win by game finish?

1...P-K4.

# **ADVERTISEMENT**

and abtruse beyond his comprespecimen of this well-reputed hension. Accordingly, he conservice, communicate with The finued to suffer passively.

Tax & Insurance Letter, Depart-

tinued to suffer passively.

How needless was his sufferment ITT, 13 Golden Square, ing? For unbeknown to him, London, W.1. Or telephone 01-597 there existed, within hailing 7337 (24-hour answering).

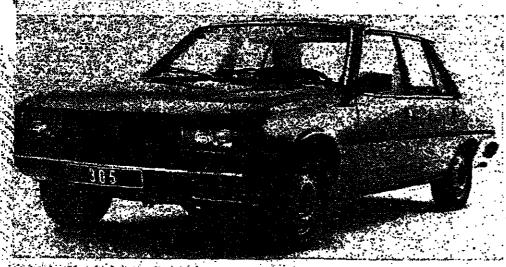
deal of the afternoon: South replied with two clubs,

I dealt in the West seat and passed, North bid one heart, and after a club raise from her partner went three no trumps. As you see, if I lead a diamond, the declarer has an easy ride, but I was fortunate enough to choose the heart eight, which was won by the Queen. My partner made the excellent return of the spade two-you may remember a Bols Tip entry my partner exited by playing which recommended this low lead from a doubleton honour— which I gave an encouraging
South played the Knave, I never South was with the Kine covered with the Queen, and the and led a third heart. I won Ace won. The four of clubs was re-

The declarer, of course, could

وكالمن الكميا

# enco Viotoring



GEOT'S NEW family car, 105, has all the hallmarks winner. Going against the ent hatchback trend, it is a "three box" saloon. sh Peugeot will probably nce an estate version later

it does everyone in the inga-size class need five BY STUART MARSHALL s? Peugeot clearly think

p. respectively at 6,000 rp.m. one expects of a Pengeot. Pengeot, in fact. The 305, which does not lace the ageing 304 for the ie being, went on sale in mee this week Right-hand ve models are due here next ing. Prices have not yet been ed, but Peugeot stress the is compelitiveness with the rtina. I take this to mean it the price spread between cheapest 305 GL and poshest

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# Three

the same engine but enged to 1,472 cc capacity by surfaces, the 305 rolls only The 305 feels a thoroughly

The engine was quiet at 70 buzzy at the autoroute limit of to that bitter feud, it is difficult 81 m.p.h. Peugeot claim a top, not to be lost in admiration for

For a rear-drive car, the gearshift would be good but for a already spent some \$A500,000 to

r best looking car yet. It is ordinarily pleasant car of condonably sleek, with a massiderable refinement.

is clear and the steering wheel 9 Network.

Mr. Packer has paid each of
his, imported American stars
is clear and the steering wheel 9 Network.

puts are 65 b.h.p. and 74 Tyre thump is as inflaimal as quality standards. A typical

# Tyres without tears

Dunlop's runfiat Denovo tyre is now available as optional equipment on the Mini Clubman at an extra cost of £40. It usefully increases the capacity of the Mini Clubman's miniboot by eliminating the spare and perhaps marginally improves the choppy ride.
Worried by Denovo's reputation for harshness at low

speeds on the eld Rever 3500, Dunlop are running "back to back" tests on the new Rover 2300/2600/3500. Drivers are invited to get into a new Rover with its tyres covered up, try it over a set course, have the tyres changed and then try if again, still not knowing which kind of tyres it was running

I tried the test last week. The first lot of tyres felt fine for wet grip (it was raining cats and dogs). had good steering response but were occasionally harsh on broken road edge-The second handled at least as well and were significantly softer riding. They were the Denovos. The first were Michelin XVS. At £95 per set extra, Denovos will not be every Rover owner's choice. But those who like the idea of not having to change a tyre immediately it punctures can fort. Dunlop also say that Denovo's mileage potential is now as good as a standard radial tyre's. They expect that 120,000 British-registered cars (Leylands and some Fiats) will be ou Denovo within two years.

# Mr. Packer to the rescue

BY BEN WRIGHT, Sydney, Nov. 18

AUSTRALIAN Championship being played this weekend at the Australian Golf which redesigned and rebuilt by Jack Nicklaus and his associates, is a fascinating event for a variety of reasons. The vast sums of money lavished прод championship by Kerry Packer

have been somewhat overshadowed by the enormously expensive cricketing in-fighting between himself and that game's establishments, in both England and Australia. But wherever m.p.h. but started to get a little one's sentiments lie with regard speed of 95 m.p.h. and an aver- what this local television and age fuel consumption of 31-33 publishing magnate has done for the once-ulling Australian Open. For a start, Mr. Packer has

front-drive model with the addi- make the golf course a really tional complication of a cross wonderful championship test-They are confident the 305 305 SR, with its option pack of mounted engine, it is outstand- 7,182 yards in length, par 72. Bruce Lietzke, the only other the 7th hole, formerly the 16th the 137-strong field, exactly 70 two months. compete strongly with the finted glass, electric windows ingly silky and precise. The And, it is freely speculated, the players below par at one under, before the two halves were scored 80 and worse in the McGec is renowned for having compete strongly with the finted glass, electric windows ingly silky and precise. The And, it is freely speculated, the players below par at one inner, before the two halves were settled of silk winds and work in the following free strongly with the finted glass, electric windows ingly silky and precise. The And, it is freely speculated, the players below par at one inner, before the two halves were settled of silk works in the following free strongly with the finted glass, electric windows ingly silky and precise. The And, it is freely speculated, the players below par at one inner, before the two halves were settled of silk works in the following for a promotional costs for this year's five times champion Jack. Prove the second of the support o drive Ford Cortina saloon, the 305 should significantly im- m.p.h. In town, it keeps pulling least a further \$A1m. The title-holder, who is going for a rikes me as exactly the kind prove Paugeot's share of the smoothly at 25 m.p.h. in top. championship is jointly spon- hat-trick, left-handed New Zeaar Leyland should be pro-middle-size family car market. The soft, well-shaped front sored to the tune of \$200,000 lander Bob Charles (72, 72) and body of water now immediately lightning came too close for bunker to bunker and then as a successor to the value of the ag as a successor to the I tried the 305 SR in France seats have ample adjustment in prize money by the Wills Australians Jack Newton 171, visible as the players approach comfort therewiter. gro.

some weeks ago, where it and even with tall people up tobacco concern and Packer's 73) and Randall Vines (74, 70)

grots strongest points in the but the 305 is arguably french motorists. It is an extra
tobacco concern and Packer's 73) and Randall Vines (74, 70)

their second shots at what is a Another more than slightly himself from the second one.

Another more than slightly himself from the second one.

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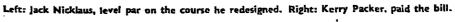
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share the lead at three-under-other refinements creating three up, and last evening the final green on the left.

physical sport, or, in the words par 141, with three Americans, large lakes and a pond. In trio took about six hours to The brilliant 1976 U.S. Open of the cynical a disease of the Mark Hayes, Jerry McGee and enlarging the existing lake at complete their first round. Of champion Jerry Pate, who is mind.

his, imported American stars and here one has to be critical, length and yet are classed as at the first attempt - among glass erea, and its elegantly

The steering is sharp, light does not obstruct any of the

the latter is the most

and direct enough for confident dials; face and foot level ven
ambitious TV coverage I have

this by selling all of the 18 holes

the latter played at 179 yards yards in length. But the piece missing top
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this by selling all of the 18 holes

the latter played at 179 yards yards in length. But the piece missing top
the steering is clear and the steering wheel 9 Network.

Should still look and fourth are par fours. Only two of the other talents demonstrating top
the steering is clear and the steering wheel 9 Network.

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The steering is clear and the steering wheel 9 Network.

The steering is clear and the steering wheel 9 Network.

T to date well into the 1980s. and direct enough for confident dials; face and foot level ven- ambitious TV coverage I have here are two engines. The all-independent suspension is a lot of space under the facial cameras. On the first two days of the space under the facial cameras. On the first two days are specified by the space under the facial cameras. On the first two days are specified by the space under the facial cameras. On the first two days are specified by the space under the facial cameras. On the first two days are specified by the space under the facial cameras. On the first two days are specified by the space under the facial cameras. On the first two days are specified by the space under the facial cameras. On the first two days are specified by the space under the facial cameras. On the first two days are specified by the specified by the space under the facial cameras. On the first two days are specified by the space under the facial cameras. On the first two days are specified by the space under the facial cameras. On the first two days are specified by the space under the facial cameras. On the first two days are specified by the space under the facial cameras. On the first two days are specified by the space under the facial cameras. On the first two days are specified by the space under the facial cameras. On the first two days are specified by the space under the facial cameras are specified by the space under the facial cameras are specified by the space under the facial cameras are specified by the space under the facial cameras are specified by the space under the facial cameras are specified by the space under the facial cameras are specified by the space under the facial cameras are specified by the space under the facial cameras are specified by the space under the facial cameras are specified by the space under the facial cameras are specified by the space under the facial cameras are specified by the space under the spac

way stage. Texas veteran Don holes that they have purchased, two days of the championship, row, two-tiered green. The second round, compiled without January (71, 70), who will be Nicklaus has transformed a these holes have caused such water stretches some 100 yards a single moment of madness. Sunday, and New dull, drab old course into a trials and tribulations that the down the fairway, and there are Not for nothing is golf rated a reasing the stroke. Power moderately when cornered hard, well developed car built to high Zealander John Lister (70, 71), really attractive lay-out, among field has immediately backed three bunkers at or near the 70 per cent, mental, 30 per cent,

currently one over par. was the only player on either day I saw go for the green with his second shot with a three wood, and his glorious and courageous stroke that pulled up 20 feet behind the hole fittingly earned him his birdie. Lister dunked his second shot here far out into the lake when attempting to lay up with a six iron, but he got up and down magnificently from 100 yards in two shots to save his par.

The other single most impressive feat was accomplished by Nicklaus, who came home in a marvellous 32 shots to-day. At the 570-yard fifth, Nicklaus, playing into the wind, found the green with his second shot played with a three woodalmost unbelievable. Nicklaus is muscle spasms in his back in what is his first tournament for

taking three shots to extricate

The all-independent suspension is a lot of space under the facia of the championship, and GR models have the by coil springs offers typical for maps and odds and ends. It is commercial breaks, are disconting as used in the offer capacity as used in the same engine but end the same engine end the same is too shallow to be dull and featureless. McGe told me he was thinking of the championship, on the first lake to the right of a new, nar-love all through his excellent two days of the championship, row. two-tiered green that hole of 520 yards, which used the heavily bunkered green that hole of 520 yards, which used the heavily bunkered green that hole of 520 yards, which used the today. McGe told me he was thinking a heavily bunkered green that hole of 520 yards, which used the today. McGe told me he was thinking a heavily bunkered green that hole of 520 yards, which used the commercial sponsors.

In tength across a new late to de resistance is the end to deverge end that hole of 520 yards, which used the today. McGe told me he was thinking a heavily bunkered green that hole of 520 yards, which used the today is a heavily bunkered green that hole of 520 yards, which used the today is a heavily bunkered green that

#### **Tennis**

Gottfried, to give Britain a rare representative in the semi-finals of a major Grand Prix tournament. The win will assure Lloyd Borg (Sweden), who over of at least £3,780 from the whelmed South Africa's Ray for tournament currently underway in London.

Today he will play the Meximum and tournament of the semi-finals and tournament of the semi-finals to day against the top seed. Some delightful early-bit resone delightful early-bit resone there for Lloyd of the when he did advance to the net tournament of the played against Gott-without hitting his approach for him the properties serve again some six weeks ago. After earn-throughout the match for him, to move 3—1 ahead in the ing many chances on that he was often beaten first time actually won on their precious second set, an unexpected upmeeting, in the U.S. Pro chamsely be will play the Meximum of the semi-final to the succession, he lost 6—1 in the by Lloyd's fierce passes.

Lloyd's racket. Gottfried was twice double-faulted.

Cottfried's serve, achieved with twice double-faulted.

Three successive devicts of the double-faulted.

Three successive de

Today he will play the Mexican. Raul Ramirez, who achieved
a 6-4 6-2 victory over the
33-year-old Dutchman Tom Okker
The Empire Pool court has
in only their second meeting.

muscle sustained two weeks ago 7-5, 6-1 win. in Cologne in a match against 6-1, 6-2 win against the 25- hour and 25 minutes recorded confidently shead. year-old American No. 5, Brian a workmanlike 6-3, 6-3 vic-

Another semi-finalist is Eddie been a happy hunting ground Dibbs, who avenged an earlier for Lloyd this week. In the defeat in the first round at Wem-second round he decisively bear

bley against Poland's Wojtek the British No. 1. Mark Cox, dashed as Gottfried broke back chances his harrying factics

Yesterday he started off in did not even move for. JOHN LLOYD, the 23-year-old Jimmy Connors reduced the the same vein, and once he had. This was the testing moment, match point, brought him an JOHN LLOYD, the 23-year-old power of Fibak's serve and weathered an American storm and it is a measure of Lloyd's impressive victory.

British No. 3, had the best win overhead, and he could make in the second game, where he improving confidence that he It had all taken a mere 72

and looked particularly sharp at once with the help of two had created moved smoothly to This time, a pulled stomach during the second set of his British double-faults and a mis- 5-2, and hammered home his hit forehand pass that Lloyd victory with a third successive

break of serve that, on the third

in a season of improvement for no impression on the double- was three times within a point immediately broke serve again minutes, and on reflection there him when he scored a decisive handed American, who in an of losing his serve, he surged with a rasping forehand volley was little that Gottfried could across the court after Gottfried, have done to stem the flood of Three successive breaks of faltering now, had himself British winners that came from

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remineum return in the event of death before be end of the savings term. Experience has shown us that the plast popular savings erm is 10 years, therefore, for persons aged 18 to 60 next birthday this guaranteed eturn is at least eight times the annual cubscription and for those up to age 5D next airthday at entry, at least ten times the annual subscription. (Details of longer term policies are available on request.) ing on your age at entry, between E95 and £90 put of every £100 is invested in units from the very first subscription.

Nevertheless as indicated above the net

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entique a renfrance lor the fras sebemipana, payable to Crescent Life Associate Co. Ltd., Substructors must be in used E's (notestate I declare that I entire good health and agree that this supplication shell be the basis of the compast.

# Rallying

# Roles reversed

FORD Motor Company in the role of David is unlikely enough: even more so when the Goliath is not General Motors. but Fiat. The Specasting has been accurate, however, for the series of running battles from Finland to Quebec which this year has comprised the World Rally Championship.

Your investment segins as soon as we Sad to say, at least from the receive your cheque and application form standpoint of spectator interest in the Lombard-RAC Rally and the latter is accepted. We will send you our brochure which we feel sure will which kicks off from Wembley onfirm your decision to start a Plan, but if to-morrow, Goliath has already it doesn't or you are in any way dissatisfied won on points. A nine-car Fiat that e will refund your subscription without restion provided that you advise us with juggernaut descended on Corica earlier this month to over pionship. You may cash the Plan at any time, whelm Ford's pair of Escorts when we will pay to you the net value of and clinch the world title in the your investment less a deduction of only 20% of one year's subscriptions to recover the local axpenses, including stamp duty. penultimate round of the cham-

pionship, the Tour de Corse. of setting up the Plan. (This is a much In terms of prestige the L900smaller deduction than most companies mile, five-day RAC Rally remains the principal event to win, Finally, we do not employ salesmen so there will be no unwelcome callers at your rowever, and Fiat is expected to field seven Abarth 131 Rallys against the three "works" Creaceat is part of American Trust Group. 9 British, Edinburgh based investment locuse with assets of £125m. Escort RS1800s entered by Ford and a "B" team which is sep-

> heavy works backing. With no less than 119 crews the event's silver jubilee, hence been won several times. the fanfare start in London at Thus the 131 Abarth Rally of the Jaguar racing team this the request of the Queen's Jubi- came into being in a no- gran. British Leyland could yet lee Celebrations Committee. be- expenses - spared operation pull something out of the bag

> logistics for the organisers as tackle the world championship gotten that, for a while. Tony the rally makes its way up to in earnest, and on a scale hardly pond forced his into second through Scotland on Wednes- grand prix racing teams.

Saturday to a Sunday in the over £3m. hope, likely to prove vain, that By contrast, Ford's efforts this spectators will largely confine year are believed to have been themselves to Sunday's special on a budget of less than 20 stages at properly supervised per cent. of the Italians'.

Nevertheless Ford must be

over a three-year period.

More than with most other They face a formidable chall

More than with most

other sports money has become the determining factor. Many would argue that Fiat has effectively bought the World Championship.

arately sponsored but which has organisation embracing Fiat, last year. heavy works backing. Ferarri and Lancia decided that in add its cars for the World Rally of the 180-strong entry coming Championship should be based from abroad, and from as far on a production saloon rather Sandro Munari cannot be dis away as New Zealand, this is than the specially-built wedge-much the most "international" shaped Lancis Stratos with of all rallies. This year is also which the championship had

fore the entire circus moves which saw the humble 131 Mira- with their four-car team of north to its traditional head- fiore quickly turned into a 230- TR7s. Although rather heavy, quarters in the city of York horsepower rival for the British and thus in need of something This year, more than ever, Escorts. By the start of this more than the 220 horsepower will be a major exercise in season the Flats were ready to available, it must not be for York to-morrow, through Wales seen since the days of the pre- place on the RAC last year on Monday and Tuesday and war Mercedes and Auto Union while team-mate Brian Culcheth

day/Thursday. A volunteer Up to nine cars were entered If next season, a much talked army of 7,000 marshals has been in an event. Top Scandinavian about 32 litre V8 does finally assembled from 300 motor drivers were brought in for find its way into the TR7, the clubs, with 24 police forces in rumoured astronomical sums. 1978 RAC Rally could prove a volved in crowd control and Autosport, the specialist U.K. very interesting contest indeed. safety planning. The finish is in motoring weekly, has put the York on Thursday afternoon. number of bodies on the team

Following widespread pub- at 458. Precise budgets are kept licity given to accidents in a dark secret, but best estivolving spectators last year, the mates are that this year's chamstart has been moved from a piouship has cost Fiat well

Nevertheless, Ford must be Of the 1,900-mile route favourites for outright victory. nearly 500 miles will consist of having won for the past five special stages, where the cars years in succession. Britain's run flat out against the clock on Roger Clark stands to collect roads closed to the public. The his personal hat-trick, although majority are gravelled Forestry both his team-mates are at least Commission roads, for which as quick, one being the vastly the organisers pay 40p per car experienced Swede Blurn per mile. With a £80,000 bill Waldegaard, the other, Finn Ari for this alone, small wonder the Vatanen, is undoubtedly the RAC needs the £200.000 which world's fastest but has the unsponsors Lombard North Cen-nerving habit of flying off into tral are sinking into the event the scenery with expensive regularity.

sports, money has become the lenge from a number of quar determining factor in rallying ters, however: the Fiat team is success and many would argue spearheaded by the top-rated that Fiat has effectively Finn, Markku Alen, and Timo bought the World Cham- Makinen, both of whom have become at home in Britain's Two years ago, the Turin forests; another Finn. Pentti Airakala, who will settle his tussle with Briton Russell Brookes, for the RAC national championship on this event, is a potential outright winner with the new 2.3 litre Dealer Team Vauxhall Chevette. Stig Blomqvist is seeded number 2 in the first of the Saab 99 team cars which, however, have had an unspectacular time since Blomovist placed second on the RAC

> In addition, if it hangs to gether the lone Lancia Stratos entered for world champion counted.

> Finally, despite all their troubles, and the crushing humiliation of the withdrawal finished ninth overall.

JOHN GRIFFITHS

# Schesinger Special Situations Trust

Schlesingers announce the launch of the Schlesinger Special Situations Trust. The aim of the trust is to seek capital growth by investing in "special situations" which will include above-average risk securities. The main areas of investment will be:

Asset situations - companies whose assets are under-utilised or under-valued and thus not reflected in the market Valuation.

Recovery stocks - companies whose stockmarket rating has overreacted to disappointing results or a difficult background.

High Beta stocks - those stocks which have a high price volatility relative to the overall market and thus offer the possibility of outperforming a rising market (at the risk of falling more in a market setback).

High Yield stocks - where there is the potential of a re-rating.

Stocks with potential for exceptional dividend growth - stocks with high dividend cover which should benefit from the possible removal of 'dividend restraint, The investments will be carefully selected

after drawing on Schlesingers' own research and on the specialist research knowledge of London. and Regional stockbrokers.

Schlesingers' recommendation

Special situations often involve a greater element of risk than the market average,

Accordingly, Schlesingers recommend that investors place only a modest part of their capital in the fund. Investment should be regarded as long term. Distributions will be made on 18th May and 18th November, starting May 1978. The estimated gross starting yield on the fixed offer price of 23p is 3.0° at

Remember that the price of units and the income from them may go down as well as up.

#### Fixed price offer

The Schlesinger Special Situations Trust is on offer from today at the fixed price of 25p for applications received by Friday 9th December. Minimum investment is £500. The offer may be closed before 9th December at the managers' discretion.

#### Schlesingers' PIMS service

Investors of £2500 or more will receive the Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment.

General information to invest, use the terreproduct. Application of collections and collections are the control of the control of the collection of the coll

To: Schlesinger Trust Managers Ltd. 140 South Street, Dorking, Surrey.	nt of private institutional and pension fund I declare that I am not reside to outside the Scheduled Territories and that I am not acquiring the unit as a nomines of any per on resident outside the Territories. (I) you are
I wish to invest £	anable is make this declaration, it should be deleted and this application form should then be indeed through your U.K. bank, such broker or solicitor.) Minors cannot be registered, but accounts designated with their initials will be accupied.
in the Schlesinger Special Situations Trust (minimum £500) at the fixed price of 25p per unit.	Surname
I wish to know more about the Schlesinger Special Situations Trust	AddressDate
A cheque is enclosed, made payable to Midland Bank Limited.	Signature (In the case of a joint application all must light) FT19/11

BY PAUL MARTIN

the sun-sand-sca tradition.

ment in the British context of around Cala di Volpe. a holiday centre. I found the rooms. The sea, where you can the Giants Tomb. indulge in all forms of water. With the increasing popularity hotel belongs to the Rank

family holiday as the village is with a somewhat limited bus seeing the splendid beaches and available, you do not need to it-yourself or eating out in the keep a constant eye on the village. Although not absolutely children. If you prefer the comfort of an attractive and well-designed hotel, the Castello forms part of the complex and you can also use all the village. Although not absolutely content of the complex and you can also use all the village facilities. The content of the complex and you can also use all the village facilities. The content of the complex and you can also use all the village. Although not absolutely content of the condon. W.1 appears to the condon with the from the beaten tourist track.

ADDRESSES: Italian State Tourist Office (ENIT), 201. Reseal Street. London, W.1:

Rapic of Sardioia. 190. Chiswack High Reseal. Condon. W.4: Rank Hotels, P.0:

The condon with the condon with the condon with the village of the condon with the condon

Cooks quote a minimum of £142, including return flight Gatwick-Caghari and seven days demi-pension in May and carly

When I returned to Sardinia in early September, the sun. shining brilliantly over the mountains and reflected in the deep blue of the sea, promised a welcome spell of fine weather towards the close of a highly unmemorable summer.

After picking up a car at Olibia airport, which serves northern Sardinia and the Costa Smerelda, the purpose I BLAME the Americans, Until built resort area developed by the Aga Khan. I spent four days ion was confined to women. Ski in the north having a look at pant leg widths changed a some of the hotels and self-little, anorak colours varied quite remarkable variety of bobble topped hat.

building with restaurant and har head for the slopes. You not great deal more expensive. designed bungalows with a couraged you not to fall down giles cour West they call it a finite more forms business the same forms business the sa They all face out to the sea and clothing. to an attractively shaped swimming-pool. With a sandy beach round the corner. I again

Week-end E: Austria 28.75. Bel-3 SO. France 3 T2, Italy 1,555. Greece Spain 150.000. Switz. 3.97. U.S. Source: Thomas Cook.

you along the paths and twink- I very much preferred the to one that it will be the variety natural rocky hackground.

are by British Caledonian with the water's edge. Again a car sible exception of the blue self-catering holidays from £126 will enable you to go shopping perennial scabious for 14 days and a week's full in Palau and see something of Greaves which is still the best beard at the Shardana from the spectacular mountain area of its kind after 50 years of

the logical ultimate develop- recent James Bond film was shot person for seven days.

formula absolutely right. The shapes of the Nuraghe, dating the luxury market and beauti-architecture is imaginative and from neolithic times, and I fully sited on a private heach there is everywhere a real visited several of them, clearly where excellent barbeque

sport on a safe beach, is close of schi-catering holidays. Magic Organisation, of Sardinia's least expensive My visit to the north of at hand.

It is also an ideal place for a packages are at Rena Majore Sardinia gave me a chance of packages are at Rena Majore Sardinia gave me a chance of

thought it an ideal family place, and self-catering but excluding BUY A CARNATION at the florists and the odds are a 100

ling in the balmy evening air, villas, delightfully landscaped William Sim or something the silhoucites of the bungalows against the green and rocky hill- derived from it. I doubt that seem to become part of the side, at Porto Rafael with small there has ever been a comparbut sandy beaches and all the able dominance by any other The Gatwick-Olbia charters elements of true village life at flower in any field with the pos-

a relatively new destination in of the road, rising behind spien- with, as is usual, the cost has heard of it. How did it all did expanses of sandy beaches, decreasing for a party of four.
While the village is perhaps incidentally, some of the most are available from £101 per

Finally there is the superb There are, too, the strange Hotel Romazzino, catering for

traffic-free and with a play- service to the beach and restaur- the wide range of holidays now ground, their own swimming ants and a small supermarket available in an island where it pool and baby-watching service providing a choice of either do- is still easy to get right away available, you do not need to it-yourself or eating out in the from the beaten tourist track.

# The Secret William Sim

BY ARTHUR HELLYER

Whether Dianthus carpo- had become so tall—up to 6 or 7 breeder to break this record of a man made plant that has settled for what the escaped into the wild no one. These long flowering varieties one knows how he did it or matery revealed for what the competition. But the strangest several years ago when the Sardinian scene is often Car hire can be arranged with that, outside the market place to Pula. In the south and served by the airport at Cagliari, was boulders piled up at the sides and by the airport at Cagliari, was boulders piled up at the sides and flydrive arrangements by the airport at Cagliari, was boulders piled up at the sides and flydrive arrangements has heard of it. How did it all has heard of it. How di To understand the story one

> caryophyllus, which can he found flowering in summer on the rock of Gibraltar and a few the summer making new growth also engaged in breeding, purposes, without only once each year around mid-searching for new and better thing entirely new standards of lished in the cut flower trial for new and better thing entirely new standards of lished in the cut flower trial and this summer and spent the rest of varieties, and prominent among performance. It was not simply or now under trial, and this the summer making new growth other places in south western the summer making new growth, these in Britain during the that it gave good, firm blooms by no means the whole I then about 1830, probably in middle period of this century that travelled and lasted well. The names read as a foll to be certain whether this readured a lot of them. Europe, though no one seems to
>
> Then, about 1830, probably in middle period of this century that travelled and lasted well. The names read as a roll to the Sim family, either derivered in the gardens of Lyons, in France, be certain whether this is a the gardens of Lyons, in France, genuine "wild" species. It a new type of carnation genuine purple flowers like the garden tended flowering season. At first
>
> Between them they must have to April when the price for that it is common practice.
>
> Between them they must have to April when the price for that it is common practice. pinks to which it is closely it was called the remontant raised millions of seedlings and carnations is at its peak, related. The flowers are carnation but American growers they certainly introduced hun. Nor did it stop there. This carnations as "Sim carnation related. The flowers are carnation but American growers they certainly introduced hun. Nor did it stop there. This carnations as "Sim carnation intensely fragrant and have took it up and called it the per- dreds of new carnations into extraordinary carnation began It is a truly remarkable achieves the per- dreds of new carnations into extraordinary carnation began it is a truly remarkable achieves. been cultivated since mediaeval petual carnation and when cultivation many of which were to produce a succession of ment from a single introduce times for an oil that can be American varieties began to highly popular for a white colour sports; variants which which, when it first appeared the distilled from them and which is filter back into Europe they though few retained their place reproduced in every detail all Britain thirty years ago, me distilled from them and which is filter back into Europe they though few retained their place reproduced in every detail all Britain thirty years ago, me though few retained their place reproduced in every detail all Britain thirty years ago, me though few retained their place reproduced in every detail all Britain thirty years ago, me though few retained their place reproduced in every detail all Britain thirty years ago, me though few retained their place reproduced in every detail all Britain thirty years ago, me though few retained their place reproduced in every detail all Britain thirty years ago, me though few retained their place reproduced in every detail all Britain thirty years ago, me though few retained their place reproduced in every detail all Britain thirty years ago, me though few retained their place reproduced in every detail all Britain thirty years ago, me there are a succession of the produced in every detail all Britain thirty years ago, me there are a succession of the produced in every detail all Britain thirty years ago, me the produced in every detail all Britain thirty years ago, me the produced in every detail all Britain thirty years ago, me the produced in every detail all Britain thirty years ago, me the produced in every detail all Britain thirty years ago, me the produced in every detail all Britain thirty years ago, me the produced in every detail all Britain thirty years ago, me the produced in every detail all Britain thirty years ago, me the produced in every detail all Britain thirty years ago, me the produced in every detail all Britain thirty years ago, me the produced in every detail all Britain thirty years ago, me the produced in every detail all Britain thirty years ago,

whether manufactures carro-man become so tall up were grown for constant change and, as with mailes. Some do not hear if phyllus is a genuine species or feet if they were grown for constant change and, as with mailes. Some do not hear if

seems to know for certain but it never acquired the perfection of what were the precise ingrediseems to know for certain but it never acquired the perfection of what were the produced the break seems is one of these, is a very variable plant in culti- form of the best border carna- ents, that produced the break seems is one of these, ing to their various desires, nowers especially, at little, as called the force and light red varieties. Le Rej. First came the border carna buttonhole flowers. Many rich it certainly did not create an light red varieties. Le Rej. tions with large double flowers and influential people were immediate stir but that is not worst and Sonia are various. in a variety of colours, often carnations and King George V surprising for as a flower it was shades of pink. Red Diamon. origins of the perpetual carnalion and even there we find a

with one colour splashed or was seldom seen in public with not much different from other like Arthur Sim, is white vary
lion and even there we find a

noncilled on another Exhibitors out one.

sense of space. Even in dign signposted, near the little town lunches are served near the season you could always find a of Arzachena. The Sardinians swimming-pool. The hotel has guiet corner or return to the have never done things by privacy of your own single-halves with massive stones piled privacy of your own single-halves with massive stones piled storey cottage, all with bath-on lop of each other to form storey cottage, all with bath-on lop of each other to form storey cottage, all with bath-on lop of each other to form storey cottage, all with bath-on lop of each other to form storey cottage, all with bath-on lop of each other to form storey cottage, all with bath-on lop of each other to form storey cottage, all with bath-on lop of each other to form storey cottage, all with bath-on lop of each other to form storey cottage, all with bath-on lop of each other to form storey cottage, all with bath-on lop of each other to form storey cottage, all with bath-on lop of each other to form storey cottage, all with bath-on lop of each other to form storey cottage, all with bath-on lop of each other to form storey cottage, all with bath-on lop of each other to form storey cottage, all with bath-on lop of each other to form storey cottage, all with bath-on lop of each other to form storey cottage, all with bath-on lop of each other to form storey cottage. The sea where you can be clearly considered the cottage of the cottage and parache and a week's strong to common ancestor, Dianthus argument even about this) from argument even about this) from argument even about this) from a graphent that for common ancestor, Dianthus argument even about this) from a graphent that is like its like its

which filled all the florist. Sim with pure white flower and Arthur Sim in which white ground is striped with red. Laddie Sim has salud. pink flowers and others, 514 and Dark Red Sim are qualely described by the

tion and even there we find a good deal of mystery and uncertainty. All carnations per certainty. All carnations per certainty. All carnations per certainty. All carnations per certainty of contents of contents of sort of and red. Dazzler vellow and not the really great plants from the fications for different colours. certainty. All carnations per petual or otherwise, come ostensibly (though there is argument even about this) from a common ancestor, Dianthus a carnation, like its carvophyllus, which can be carryophyllus, which can be carryophyllus, which can be carryophyllus, which can be carryophyllus, flowered a common ancestor, Dianthus carryophyllus, flowered a common ancestor, Dianthus parent D. caryophyllus, flowered a carnation, like its parent D. caryophyllus, flowered a common ancestor, Dianthus parent D. caryophyllus, flowered a carnation growing became always takes time to sort out and red. Dazzler yellow and parent petual or otherwise, common ancestor, Dianthus carryophyllus, flowered a carnation growing became always takes time to sort out and red. Dazzler yellow and parent petual or otherwise, come is carnation growing became always takes time to sort out and red. Dazzler yellow and parent petual or otherwise, come is carnation growing became always takes time to sort out and red. Dazzler yellow and parent petual or otherwise, common to there is a profitable commercial under. The really great plants from the profit parent petual or otherwise, come is carnation growing became always takes time to sort out and red. Dazzler yellow and parent petual or otherwise, come is carnation growing became always takes time to sort out and red. Dazzler yellow and parent petual profitable commercial under. The really great plants from the profit petual profitable commercial under. The really great plants from the profitable commercial under. The really great plants from the profitable commercial under. The really great plants from the profitable commercial under. The really great plants from the profitable commercial under. The really great plants from the profitable commercial under. The really great plants from the profitable commercial under. The really great plants from the profitable commercial under. The really great plants from the profitable commercial under. The really great plants from the profitable commercial under by no means the whole I Nor did it stop there. This carnations as "Sim carnation

# **Fashion**

# Down

a couple of years ago ski fashcatering arrangements used by from year to year, but basically Magic of Sardinia, a specialist male ski fashion was confined tour operator which offers - to the chunky sweater and the

On my, how those days have,

Shardana consists of a central lon a pair of old jeans and safer—and the whole thing is a lin man, buy a down-filled ski sports, the one piece on the left building with rectangular and bare.



across the straits to Corsica. of old fashioned ski pants. In stalks—every mountain) has suits—were originally designed colours are supplicated that racks are packed been enormous. Unfortunately stand of the racks are packed been enormous. Unfortunately with salopettes and trim minigeness and trim minigeness, with salopettes and trim minigeness. In the lower, damper, these days. But more on ski jackets—the sort of thing that jackets—the sort of the light day and often the jackets—the sort of the light day and often the jackets—the sort of the light day and often the jackets—the sort of the light day and often the jackets—the sort of the light day and often the jackets—the jackets—the jackets—the jackets—the jackets—the jackets—the jackets—the jackets—the jackets—th Designed as an apartotel, the happy days regular skiers would comfortable and bindings are look like a superheated Miche. The two suits are from Pinding days regular skiers would be upon the whole thing were line man, but a doma-filled child

through draught that eliminates too often. Wet denim is not the vest) which is little more than little more form hugging. the need for air-conditioning, most appealing mountain top a down-filled waistcoal. The Ski gear is increasingly uniThought force out to the second lack of arms gives you freedom sex in shape, if not entirely in 118.50. It was in the late sixties that of movement but the padding colour. As far as women are order catalogue: 10-12 Holborn.

but some stores have under-hright reds, yellows and navy purchased, nervous that the The basic gear is a pair of vogue may not in fact catch on, salopettes with an anorak if They are useful not only for things get really cold. Do not skiing but also for general try to wear a modern anorak winter out-door use in Britain, with old time ski pants the Pindisports have them in shortness of the jacket will various colours from £29.95. leave a nasty kidney height 2ap Lilleywhites have a large between pants and top which number in stock in prices rang- will bring your holiday to a ing from £22.50 to £49.50 shivering halt.

" perfumes:

Harrod; boast three styles at When shopping for ski cloth-£24, £39 and £50, and Simpsons ing it pays to do a little walking \*\*Expect some in in a supplie of around. Many ski shops these speech in a round 150. I recken days have exclusive deals with that present U.K. prices are on the high side, certainly when may not gain very much in price compared with U.S. levels, and will timble for the winter of you will in fact see a great deal prices of the winter of you will in fact see a great deal prices.

extensions of voluminous down- lean. British ski shops to-day are Fashion in ski boots and the S. Teresa di Gallura, on a headland east of Palau. (aces out across the straits to Corsica.

The nearby Shardana Motal

gone.

carrying ski suits that look like skis themselves proceeds at a carrying ski suits that look like hectic pace lowards brighter hectic pace lowards brighter hectic pace lowards brighter will have trouble finding a pair ing (the mighty AMF Inc. badly tailored duvets. These hectic pace lowards brighter of the straits to Corsica.

The nearby Shardana Motal

Latest American import is the The rest of us, however, will in \$79.50 and the two-piece

the Americans really became on the main trunk somehow concerned the muds and murks the Americans really became on the main trunk somehow of fashion in 75 and 76 have the interested in skiing as a mass manages to keep you warm. of fashion in 75 and 76 have market Tashion sports. Since Gilets (the Alpine sports ver given way to softer pastels and their influence via design sion is illustrated), abound in single-volours. For men it is then their influence via design sion is illustrated, abound in single-volours. For men it is then their influence via design sion is shops at the moment, the good old time favourities.

more in style and colour. Not I used a gilet for much of all manufacturers cut their last season and found it a warm clothes in the same way. Some ing investment. Further fashion fatter the chunky, others the

carrying ski suits that look like skis themselves proceeds at a

your friends raising questions easier to wear, boots are more fortable sweat. If you want to Alpine Sports and costs £39, about your arres skii. In those easier to wear, boots are more fortable sweat. If you want to Alpine Sports and costs £39,

right is Jimmy at £39.50. Alpine Sports mail





#### COMPANY NOTICE

# RHODESIAN CABLES LIMITED

(Registered in Rhodesia)

NOTICE TO SHAREHOLDERS

EXTRAORDINARY GENERAL MEETING
At the Extraordinary General Meeting of Shareholders held on Friday. 18th
November, 1977, the following resolutions were passed.

THAT the authorised ordinary share capital of the Company be and is hereby altered and increased from \$900,000 (nine hundred thousand dollars) divided into 1800,000 (one million eight hundred thousand) shares of 50 (fifty) cents each to \$4,000,000 (four million dollars) divided into 4,000,000 (four million) shares of \$1 (one dollar) each by the addition of 3,100,000 shares of \$1 (one dollar) each by the share structure of the company be AS SPECIAL RESOLUTIONS dollar) each and that simultaneously the share structure of the company be altered from 1 800 900 of 50 (fifty cents) each to 9 000 000 shares of \$1 tone

1.2 THAT the nominal value of the 1200 000 (one million two hundred thousand) ordinary shares in issue be and is hereby increased from 50 (fifty) cents to SI (one dollar) per share and that there shares be and they are credited as fully paid up by applying an amount of \$600,000 (six bundred thousand dollars) from the reserves of the Company.

ORDINARY RESOLUTIONS

ORDINARY RESOLUTIONS

THAT the Board of Directors be and is hereby authorised and empowered to sisue, by way of a capitalisation issue from reserves. 1 \$00,000 (one million eight bundred thousand) shares of the unissued share capital of the Company to the members of the Company registered in the books of the Company at the close of business on Friday. 2nd December, 1977, in the proportion of 3 (three) new shares for every 2 (two) shares held by them respectively and to do all things necessary to give effect to this Resolution subject to the approval of the 2) AS ORDINARY RESOLUTIONS

things necessary to give effect to this Resolution subject to the approval of the Rhodesian. Johannesburg and London Stock Exchanges.

That the unissued Share Capital of the Company after the creation of an additional 3 100 000 (three million one hundred thousand) ordinary shares of \$1 (one dollar) each (Resolution 1.1 above) and after the proposed capitalisation issue (Resolution 2.1 above) be at the disposal of the Directors and that the Directors be and they are hereby authorised to grant outlons or otherwise Directors be and they are hereby authorised to grant options or otherwise dispose of such shares to such persons at such times and for such consideration and upon such terms and conditions as they may see fit, and subject to the

requirements of the aforementioned Stock Exchanges and to Sec. 160 (1a) of the The Chairman advised the meeting that Exchange Control approval had been granted for the above resolutions by the Reserve Bank of Rhodesia. Rhodesian Companies Act (Chaoter 190).

Application has been made to the Rhodesian and Johannesburg Stock Exchanges for an amendment of the listing to provide for the increase in the nominal value of the ordinary shares from \$0.50 to \$1 and for the listing of the 1 800 000 capitalisation shares

with effect from 5th December, 1977. Sharcholders should note that the existing share certificates will not be good delivery as from 5th December. 1977 and they are accordingly requested to return the existing share certificates for endorsement to the transfer secretaries listed hereunder as soon as possible.

RHODESIA:

Rhodesian Cables Limited. P.O. Box 1651, Salisbury, Rhodesia. JOHANNESBURG: Hill Samuel Registrars (S.A.) Limited.
The Corner House, 63 Fox Street, Johannesburg, 2001.
(P.O. Box 62318, Marshalltown, Transvaal, 2107) Hill Samuel Registrars Limited.

LONDON: 6 Greencoat Place. Landon SWIP IPL. The capitalisation shares will accrue to shareholders registered at the close of business on 2nd December. 1977 in the ratio of three new shares for every two shares held at that date. For this purpose the Share Transfer Registers of the Company will be closed from 3rd December. 1977 to 11th December. 1977, both days inclusive. Share confidence in records of the confidence and the proceeding the confidence on

certificates in respect of the capitalisation issue will be posted to shareholders on BY ORDER OF THE BOARD O. AAMODT. SECRETARY 23rd December, 1977.

18th November 1977. LYTTON ROAD, WORKINGTON SALISBURY.

# **AN OFFER FROM M&G**

M&G AMERICAN & GENERAL FUND I The US stock market, in stark contrast to that of the UX. has performed disappointingly over the last year, with the Dow Jones reaching a new 2-year low on November 3rd. Although share prices in America could decline turitier, share values are today more all ractive than they have been for many years, whether measured in terms of earnings, yield or assets. When the anticipated recovery takes place, it is Early to be both sudden and strong, Current levels on Wall Street could provide a rare opportunity for anyone wishing to take a stake in the world's dominant economy.

The M&G American & General Fund is designed to invest in a wide range of American securities, with maximum long-term growth as the main objective. Investment is particular knough bork-to-date loan facilities in order to reduce the efficies of the dollar premium. The echnistes procedurent i editor income units to 2.0% at the bus not price of 4.20 or 17th Movember, 1977. Unit Trusts are a long-form investment and not suitable for money that you may need at short notice. The price of units and the income from them may go

down as well as up. Prices and yields appear in the FT daily. An initial charge of 32% is included in the price an annual charge of 35% pair VAT in deducted from the Fund's gross income. Distributions for Income units are made on 30th March and 30th September net of basic rate tax and are reinvestes for Accumulation units to increase the value of the units. The next distribution date for new investor; will be 20th March, 1978 You can buy or cell units on any Eusmess day. Contracts for purchases or sales call be due for settlement 2 or 3 weeks later 14% commission is payable to accredited agents Trustee Cloydr Bank Limited The Fund is a arder range security and is authorised by the Secretar of State for illade

M&G is a member of the Unit Trust Association. As an alternative, or in addition to investing a capital sum, you can start a Regular Monthly Saving Plan through a life assurance policy for as tittle as £10 a month. You are normally entitled to claim tax refiel at current cates of £17 for each £100 paid

current rates of £17 for each \$100 paid. On a \$10 Plan, fax renel at present rates can bring down your net monthly cost to only £8:30, with which you buy units usually worth considerably more. Regular investment of this type also means that you can take advantage of the inentable fluctuations in the price of units through Pound Cost Averaging, which means that a pending in the price of units through Pound Cost Averaging, which gres you a positive anthmetical advantage, because your regular investment buys more units when the price is low and lewer when it is high, You also get life cover of at least 180 times your monthly payment throughout the bened if your age at entry is 54 or

under (#Green 56), and eather less up to 75 If you cash in or stop your payments during the first four years there is a penalty, and the tax authoribes requireus to make a deduction, so you should not conrequired to make a deduction, so you should not consider the Plan for test than the years, Strain 94% (depending on your starting age) is invested except in the first two years when an additional 20 per cent is rehumed to make defining. retained to meet setting up expenses.

M&O is a member of the Life Offices Association.

The offer the description of the Republic of Indianal

Many experts now regard Wall Street as more attractive than London INVESTORS CHRONICLE 29.77 ... investors who buy units in American trusts in the next few months should be sitting on a reasonable profit by the end of 1978

DAILY EXPRESS 278.77

TWO WAYS TO INVEST TO MAG GROUP LTD THREE QUAYS, TOWER HILL LONDON ECOR 68Q TELEPHONS, 01-626 4588 This section to be completed by all applicants

SURNAME 04 ADDRESS 90 AG 531137 POST CODE

Complete this section to make a Capital Investment (minimum £500). I in Accumulation. Income units WISH TO INVEST [1: (delete as applicable or Accumulation units will be issued) of the M&G American & General Fund at the price ruling on receipt of this application. Do not send any money, (A contract note out be sent to yo taking exactly hop much you one and the settlement date. Your continuate a whore shortly t

I declare that I am not resident outside that United Kingdom, the Channel Islands.

I the like of Man or Gibrallar, and I am not acquiring the units as the nonance of an person resident outside those Territories. (II you are unable to make this declaration you should apply through a bank or stockbroker)

OR £10 Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month). each month in the M&G American & General Fund. enciose my cheque for the first monthly payment, made payable to M&G Trust (Assurance) Limited. I universited that the Deviced is policipal provisional and that the company will not assume not until formal nutricalled of acceptance has been issued. OF BIRTH

Are you an existing Note Plan holder? Yes No If you cannot sign Part I of the Declaration below neterent and sign Part II If you cannot sign Part I of the Declaration below deleted and sign Part II.

Declaration PART II declare that, to the test of my belef, I am in good health and free from disease, that I have not had any serrote diness or major operation, that I do not engage in any hatardous sports or pursuite, that I do not ingage in available except as a fare-paying passenger on recognizationates, and that no proposal on my let lass ever been adversally to seled, any declaration made by me in connection with this proposal shall be me base of the contract between me and MSG frust. This proposal shall be me base of the contract between me and MSG frust. The proposal shall be me base of the contract between me and MSG frust. The proposal shall be me base of the contract between me and MSG frust. The proposal shall be me base of the contract between me and MSG frust. The proposal of the policy form it available on request.)

NAME AND ADDRESS OF USUAL DOCTOR (to whom relatence may be made)

Registered in England No. 1048259, Reg. Office as above. M&G GROUP

#### YACHTS FOR SALE

#### YACHT FOR SALE

Beautiful practically new Steel Yacht approximately 119 x 22 feet, 200 tons, built in France to 100 AI plus at Lloyd's with neerlificate dated June 1977. Art teakwood manking and beautiful filed out regardless. Four large double cabins, two full viriof yacht, all with shower, bath, filted carpets and electric toke Exceptional Capitain and crew quariers. Very large dining salo ioungs and bar. All electric galley. Refrigerators and Deep Free Distillation two tons fresh water daily. Completely air-condition and heated. Stabilised. Two 12-cylinder 350 hip. FIAT Diess giving good 12 knots cruising speed. Two 65 hip. Volyd 32 k generators, 30 tons fuel, 10 tons water. Radar, radio telepho direction finder, auto pilot, etho sounder, electric log and speed meter, internal telephones, loud speakers, electric log and speed meter, internal telephones, loud speakers, electric daylis. T S-man rafts. Amphicar carried on deck. Two speedboats. Expect charter fees in any one year minimum \$150,000, \$400.060 area charter fees in any one year minimum \$150,000, \$400,000 area booked this year. Price \$750,000. Seen Cannes.

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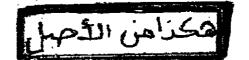
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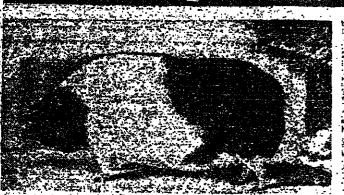
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# flow to spendit



SUPPOSE the really best presents of I are those that are exclusive and one of the sort that are irrepeatable and nique. Anybody in search of such things should pay a visit to a new shop thed Drewmain which has just opened 173 New Bond Street, London, Wiftough, a few things are available for imparatively small sums (like a 19th injury boximped inoney bank in the pape of a chest castle for \$12.90) most the things are expensive—not for what they are, but they will seem so to those constoned to buying more mass-roduced and pressic objects.

n 65p p and p. Miso for busy people, is the

food presents and are to be found at the Cullens Gourmet

who will post a complete set for



The shop itself is in three large rooms above the Chice shop in Bond Street and the eminent designer, David Milnaric, has made it look like a home so that the objets may be seen in a domestic Byerithing there has been bought by Lord Rendlesham (husband of Ciare of

Yves St. Laurent fame) and Robert Kime who have spent many months travelling to collect them. There are prints, lamps and pictures as well as pieces of furniture, mirrors, porcelain and so on. To give you some idea of the kind of

examples of what they were showing this week. Left, a portion of one of a pair of primitive watercolours. This one, as you can see, is of a pig, the other is of a cow. Both are painted in similar colours by John Vine of Colchester in about 1810. Apparently this gentleman was renowned for painting with his feet. They are 20 inches by 18 inches and they are framed in pale maplewood. £1,650

the pair.

Right is a French 17th century silver and tortoiseshell casket measuring 8 inches by 5 inches for £650.



tich 1 can show just two The pot costs £39.90 and is quite Not photographed but very La Cucaracha feel they cannot simples here. They do, how small, only 24 inches high, ex-spectacular is a larger and lovely send them by post but anybody silver water jug with a malachite who likes the look of them On the left is a honey. The larger sweet dish or fruit handle and decerative lid for should drop into the shop at sugar, pot with malachite bowl has a malachite bird £105.00.

The bee sitting on the edge and is £43.00. Because there are only one Street, London SW1 to see the factor has a brass body. The bowl is 64 inches across.

Or two examples of each piece complete collection.



erchase price plus 66p p and p. I DON'T know anybody who has too many plants or too many attractive planters to hold them. The Reject Shops have an uncommonly good selection of inexpensive planters just at the moment, all of which would make very good Christmas presents. I think they look much more expensive than in fact they are. The Reject Shop at 245-9 Brompton Road, London SW3, DEMA GLASS LIMITEL has them at the moment; the Tottenham Court Road, Wat-ford and Brighton branches

will have them next week.

From left to right: a charm-ing pure white planter with a raised self-pattern, it comes in two sizes, 4 inches high and 5 inches high, at £3.49 and

The palm tree is placed in a particularly useful container as the bottom has a hole to allow for drainage (the others don't and therefore plants shouldn't be planted directly into them but should be kept in the existing plastic pot and a few stones placed in the bottom of the container to allow for drainage). The

whole pot sits in a matching hexagonal-shaped saucer. The flower-drawings on the side are charmingly delicate, in white and green. In three sizes, 4 inches, 51 inches and 64 inches high at £2.55, £3.35 and £4.39.

The square bird planter is 6 inches high and is £3.29 but a double-size container is also available at £6.35.

Finally the plain white planter with distinctive ring sides comes in four different sizes, 5 inches (£2.39). 6 inches (£3.45), 7 inches (£4.79) and 9 inches (£7.45).

# **Postscript**

IN MY experience washing

machines and dishwashers have infallible timing—they know when the bouse is full of guests or a big party is planned and that's just the moment they choose to go wrong. As Christ-mas is coming up and most people are liable to be doing more cooking, washing and washing-up than usual now is the time to think ahead a little. If anybody has an old dish-washer reaching the stage where washer reaching the stage where the cost of repairs is about to cooking in fast boiling water for rise to the point where it would be cheaper to buy a new one a small lid off the top of each they might like to be reminded. one cheaper to buy a new one they might like to be reminded of Buyers and Sellers. It is an excellent organisation, which specialises in selling, and the tip of a tricky to do as the onions are done well in advance if wished) specialises in selling, and the tip of a tricky to do as the onions are done well in advance if wished) and bake at 350°F one mark of each onion so you are left with chop the pieces. machinery which works perfectly but has a few blemishes or is

part of somebody's over-production and this accounts for the many pounds knocked off the usual retail price. At the moment they have a consignment of Beekay dishwashers (model 581) which normally sell for £425 but these are very slightly marked on the cabinet and so can be bought from Buyers and Sellers for £199.95. At the moment they have a

Secondly, if anybody plans a large Christmas party with no help and hasn't got a freezer, now might be the time to con-sider buying one—there are Candy 14 cn. ft. chest freezers (in perfect condition these) which are available from the cheapest discount houses for £129,99 and which Buyers and Sellers have for £109,95, or 10

cu. ft. ones for £95.63. Buyers and Sellers deliver within the London area, guaran-tee all the equipment for a year and servicing, of course, is organised in the usual way through the manufacturer.

There are two branches—one at 120 Ladbroke Grove, London W10 and the other at 72 Uxbridge Road, London, W12.

# Patch it up

Harriet Wincote is the name of small business founded by Stacy Carr which specialises in producing kits of a small range of household items, all of which would enhance almost any home. I have seen many such kits in the course of my work and have not before seen ones so professionally produced, with such good packaging, clear in-structions and so well thought-

Perhaps the secret of Stacy Carr's success is that she started gradually and made sure that each kit was right before she added it to the range. The collection, though, isn't large even now but the two things I liked best were the most ambitious—the china doll kit and the bedspread patch-work kit, both of which are photographed here. If you would like to start

patchwork in the easiest pos-sible way, with all the hard planning done for you, so that you can see how you get on with it then her three smallish kits

could be good for beginners are the day. the tablemat and napkin ring the day.

The doll is, as you can see, in Carr will sell them ready-made shops for £140 upwards, so it face the making-up, Stacy being sold in smart London Carr will sell them ready-made shops for £140 upwards, so it for £25.

Offers a choice of four colour clothes of the 1890s. The head spectrums, all the necessary and limbs are in china and as spreads, based on the Dresden ready-made from Stacy Carr this pieces and instructions). The many of the materials as Plate pattern which can be could be arranged.

Log Cabin Patchwork kit is, of possible have been produced quite clearly seen in the photo
For all further details and a method of patchwork and also at that time. costs £3.55.

would be ideal. There's the is £18.95 but the finished deli is to make her is provided, includ- quilt based on pink or on blue. patchwork cushion kit, based on so very much nicer than almost ing a real hair wig, calico and The great advantage of the kit hexagons, in a choice of four all other commercially- sawdust for the body, felt for is that all the cut-out-and-readyspectrums, which produced dolls that I have seen, the boots and so on. Once again to-sew pieces are designed to produces a cushion cover 17 that it would make an out- the instructions and packaging be put together by machine so inches square. The kit includes standing Christmas present for contribute to making it all a that those who can't face the all templates, colour-matched a child. Stacy Carr says that delight to look at and the in-hours of hand sewing can put cotton fabric, back and front children who have learned to structions are easy to follow them cushion pieces, piping and sew could make it—they don't Although the kit price is £18.95, quickly. A double bedspread, fabric and the aforementioned need a great deal of skill but if anybody would like to give 102 inches by 102 inches is £27.95 very clear instructions, for £3.55. do need a lot of patience. If in a made-up doll perhaps to a (p and p £1.26)—almost Two other small kits which doubt make it up yourself before grandchild or godchild and identically ready-made quilts are

by Lucia van der Post

The finished doll is about 20 colours and patterns have been Road, London, S.W.6.

The china doll kit seems by inches high and, as with the nicely thought out. Here there comparison expensive in that it other kits, everything needed are only two colour choices-a

together can't face the making-up, Stacy being sold in smart London

course, based on the log cabin exactly as they would have been graph. The completed quilt is leaflet of all she does, write to: a delight to look at and the Harriet Wincote, 635, Kings

#### Meat and true veg

SY PHILIPPA DAVENPORT

Splendid, that is, if the choice of vegetables and their cooking provide interesting variety of knobs of butter? Such regimen cooking methods remains as commonplace and, therefore, the offering. down by a blanket mask of vegetables. steamed and sliced Jerusalem
Why the predeliction for frozen cheese sauce—and that does If you find that time is too artichokes, grating a little celepeas and beans? And why are little to stimulate my tastebuds, short to do a selection of riac into a basic pancake mix-

tresh tastes, textures and tation makes my heart and wide as ever, so it is perfectly most frequently abused winter colours. But all too often, in appetite sink. Leeks and cauli-possible to make roots and vegetables. But do also try serv-both restaurants and private flower seem to be the only brassicas appear interesting and ing a puree of chestnuts instead houses in Britain, the so-called vegetables allowed to break rank varied at meal after meal with-of potatoes, stewing red cabbage selection of vegetables turns out from this buttered routine; but out resorting to frozen summer with prunes, roasting parsulps, the base distribution of the properties of the partially marriable presided analyses on appears imported problems. be a dismally uninspired they are invariably weighed produce or expensive imported making fritters with partially ering.

down by a blanket mask of vegetables,

steamed and sliced Jerusalem

they and their fresh vegetable Admittedly the choice of vege- vegetables worthy of that name, ture, and stuffing spinach leaves companions nearly always ritu-tables is smaller in winter than surely it is better to cook one with mushrooms and cream ally boiled and annointed with in summer. But the choice of vegetable interestingly and well cheese.

11 lbs carrots, 1 lb shallots,

lb black olives, 4 tablespoons olive oil, 1 tablespoon wine

vinegar, salt and black pepper

than to produce a monotonous, uniformed trio.

There is room to give only a few recipes here so I've concentrated on the cheapest, most

boiled eggs. 2 ozs ham (optional), 5 tablespoons chopped parsley, 2 tablespoons chopped chives, salt and pepper Divide the cauliflower into mall florets and Steam for 5-6

ninutes. Meanwhile coarsely grate or very finely dice the containing the remaining melted bread, fry in half the butter butter and swirl over medium until golden brown, and keep heat for two or three minutes. warm. Chop the hard-bolled eggs Transfer the cauliflower to warm, and mix them with the finely shallow serving dish, sprinkle chopped ham, herbs and plenty the egg and herb mixture over of salt and pepper. the cauliflower, and top with the Turn the cauliflower into a pan fried crumbs.

POLISH CAULIFLOWER

l-large cauliflower. 4 oz butter.

4.oz slightly stale bread, 3 hard-

SOUR CREAM AND TOMATO

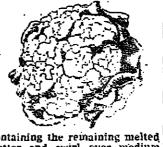
CABBAGE 11 lbs firm green cabbage, 1 onion, 2 large tomatoes, 1 oz butter, 1 tablespoon tomato purée, 1 tablespoon flour, } pint

chicken stock. } pint sour cream, sait, pepper and parsley Divide the cabbage into quarters or six wedges and cut out woody

butter. And the skinned and 4 for 35 minutes. Reduce near to chopped tomatoes and the flour 300°F, gas mark 2, dribble and stir well. Gradually blend in the sour cream over the top and the chicken stock and the tomato cook, uncovered, for a further 10 purée, season with salt and minutes. Garnish with chopped pepper and bring to the boil parsiey before serving.

This is all a bit tedious but it can be done well ahead and the difference in flavour and texture between fresh and canned chestnuts makes it well worth it. If, however, you don't have time

STUFFED ONIONS 12 onions (each weighing about 2.02), I green pepper, 2 tablespoons chopped and toasted nuts, 2 tablespoons chopped parsley (stalks as well as leaves), 2 tablespoons butter, 1 tablespoon olive oil, salt and



Blanch the olives by cooking in boiling water for 15 minutes. Drain and refresh. Peel the olives, vinegar and a good

shallots and brown them in the ing of salt and pepper. Cover casserole, together with the occasionally

olive oil. Cut the carrots into with a lid and cook at a gentle julienne strips. Add them to the simmer fur 50-60 minutes, stirring

#### SPROUTS WITH CHESTNUTS

CARBOTS WITH OLIVES

1 lb button Brussels sprouts, -to prepare fresh chestnuts. I suz-I Ib Spanish chestnuts, chicken gest using 6 oz shelled hazeinuts stock, 2 tablespoons butter, 6 tablespoons double cream, salt, pepper and nutmeg

First prepare the chestnuts. core them round the "waists." drop in boiling water and boil for about five minutes. Remove the pan from the heat and lift with a slotted spoon and peel until most of the butter is away shells and bitter skin. Turn absorbed. Season with plents of the chestnuts into a page with sale and speed and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts into a page with sale and season with plents of the chestnuts in the chestnuts of the chestnuts in the chestnut with the chestnuts in the chestnuts in the chestnut with the chestn stem. Steam the cabbage for 6-8 minutes, then transfer to a lightly greased dish, laying the wedges in a single layer. While the stirring continuously. Pour the cabbage is steaming, soften the sauce over the cabbage, cover finely chopped onion in the and bake at 350°F, gas mark butter. Add the skinned and 4 for 35 minutes. Reduce heat to chopped tomackers and the flour 300°F gas mark 2. dribble

instead. Steam the sprouts for six minutes. Turn them into a large sauté or other shallow pan con-

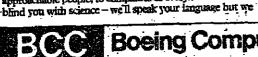
taining the melted butter (the sprouts should lie in a single layer) and add the nuts. Cook salt and pepper and a scrap of nutmeg, and pour on the cream. Cover and simmer for 7-8 minutes, shaking the pan occa-



Janneau Armagnac is an ordinary French brandy like Debussy is an ordinary French songwriter

Janneau Grand Armagnac
Ordinaire it is not

## have removed and also the pepper. Fry them gently in the fats for eight minutes or so until they are slightly coloured and softened Remove the pan from the heat and stir in the nuts, parsley and plenty of salt and pepper. Stand the outon shells in a buttered ask for a colour leaffel 01-445 0491 Accord Hauss, 45 Weedbeste Raud, Leader W.12



just takes somebody to get pregnant, or leave, to throw the

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of the cost and speed of the operation.

# Two sides of the same coin

BY JOE RENNISON

"residence" tends to be slightly make a dining table.

and the ground floor, which is homes and upwards in price £29,500: a colonial-style pro- A railway stock car has been larger and draughtier than a Modern kitchens are usually tenanted. The accommodation bracket. At Boyatts Wood, perty on three floors at Apple- turned into a fishing hut. residence" is likely to be very a room with nothing but a sink small indeed. A "period style" is called a "scullery" in an old residence probably means house and a "utility" room in except for modern "town sell your house. tion of modern town houses, following advice. Most people, quick sale.

TWO INTERESTING sidelights floors. Agents usually call any recently on the selling habits of room on the first floor a beda nation : one from a commen- room and on the ground floor a tator and one from an agent. In reception room. "Reception room" does not mean that it a recently published paperback will be large enough for reception room. Lesley Vickers, among much tions: it is merely a word for general good advice about "living room," though an upbuying a house or flat gives stairs room may have a pleasant some insight into the view, get more sun and make descriptions used in the trade. an altogether better living Some agents, she says, indulge room than those on the ground in amusing descriptions making floor. A "double bedroom" ordinary houses sound fun to will be large enough to hold a live in. This is all to the good, double bed. In some modern so long as you remember that flats, however, there may not be you will have to live in the enough space to get in and out ordinary house long after you of that bed on both sides, or to have forgotten the fanciful add items of luxury such as a agents use words which the might be worth two feet of where prices range from the kitchen/dining room, two bed- bedroomed maisonettes, three season, The majority of wardrobe. A built-in wardrobe househunter may at first find space, particularly if it has highest to the lowest Hampshire rooms, bathroom, cloakroom and bedroomed terraced semis and housenunter may at first find space, particularly if it has highest to the lowest Hampshire an enormous boarded loft and detached houses from a starting in grights over about 946 yards bewildering. How, for the sliding doors. The agent's parmoney at his disposal, can he ticulars will probably include possibility expect anything as approximate measurements for grand as a "residence with two each room. Bear in mind that grand as a "residence with two each room. Bear in mind that it is a property comprises fishindicated themselves from a starting in grights over about 946 yards integral garage. The ground price of £10,150. At Lee-on- of double-bank to supermansions they are all floor tenanted portion comprises for the complete from different parts of the chen and bathroom. The asking £17,850. In the came tour they are all floor tenanted portions. grand as a "residence with two each room, near in mind that from different parts of the chen and bathroom. The asking £17,850. In the same town they some 164 acres of land. Also kept garden "? Before the a clear picture. Some new county will give some idea. price for the freehold is are offering three-bedroomed with the property is the right vision of his stately home-to-be dwellings are marvels of planruns away with him and he ning and use space most and Jackson are selling Hanover

By contrast, those who want a £12,995. runs away with him and he ning and use space most and sacroun are sening danover by contrast those who want a runse out to buy, he would do ingeniously. This could mean House (above) in Church Lane, vewly built home and particu. Up in Andover. Allen and watercourses on some 145 acros well to keep his head and to that you can do without a lot in the centre of the town, larly those who want to get on Harris have a wid. Allen and watercourses on some 145 acros well to keep his head and to that you can do without a lot in the centre of the town, larly those who want to get on Harris have a wid. Allen and watercourses on some 145 acros well to keep his head and to that you can do without a lot in the centre of the town, larly those who want to get on Harris have a wid. The fishings have been owned to understand some of of furniture, because much is The property, which has the to the first rung of the ladder newish and new houses for sale. The fishings have been owned

property." though a "bijou referred to as "kitchinettes." either mock Georgian or mock a new house. A "patio" may price you will achieve and a fee. But be selective: choose day in day out is indispensable, mous sums to advertising; the

detached house has three out- coin. A partner in Humbers, at the time of the year when it to have two men doing this and be sure you have selected the always there but he may take side walls to look after: a who have many offices in the is at its best if the garden is giving conflicting advice as it is wrong agent: perhaps the best lot of finding.

detached house has four south and west of the country, poor and the house is a snug to deal with two solicitors on thing to do is to show him the It is fundamental to the Detached houses, even if built offers advice in the latest warm one, it may be better to the same business. close together, tend to fetch edition of the firm's private sell in the winter. Directly it The most vital single factor for greater integrity. You must the present market value, even higher prices, terrace houses circulation commentary on appears ou are going to have in the whole procedure lies in have his firm's assessment of if there is no question of your



Hanover House, Lymington

between a "house." a "resi because, for example, the built- delightful first-floor flat with an coast; dence " and a "property." A in breakfast counter extends to easily maintained wall garden. These

For those looking for an area comprises hall, drawing room, Eastleigh, you can buy two-salmon have been caught this semis and detached houses from to perambulate over and fish

tion of new West houses on a site near Whitchurch at prices ranging from £19,380 for four Collisions Credit Circle 5126.

Reservations 01-216 3161.

Reservations

shaw for £50,000; and a selec-

Basingstoke should be able to supply almost anyone's desires. They have on their books an enormous variety of olde worlde oak-beam houses with a fair amount of land down to modern detached and semis at what seem to he reasonable prices. One of the most interesting is an old farm at Farringdon, aiready converted but for which planning approval has already been received for conversion to business/living purposes.

For those who care more about their fishing than the kind of home they live in help is at

Knight, Frank and Rutley are the agents for Stanford Meadow Fishings, which provide valuable salmon and trout fishing on the Lower Itchen near Rishopsoke. A price of over £50.000 is being asked. Over 40

the tributaries, streams and

the language used by estate built in, or that you can make appearance of a much older of home ownership might be These range from a three- by the Stracey-Clitheroe family te language used by estate built in, or that you can make appearance of a much other of home ownership might be the state built in, or that you can make appearance of a much other of home ownership might be the state of before a built so before an bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for some 30 years and they have the state of before bungalow at Ficket for A in breakfast counter extends to easily maintained wall garden. They are offering "starter" Weyhill built in 1976 for acres of land are good pasture.

# Entertainment Guide

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Outstanding revival of buoyant sha

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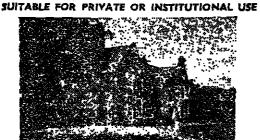
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# Whither Features

BY ANTHONY CURTIS

Recently on both radio and sented by someone deeply comtelevision we have had eloquent mitted to the subject who had Thursday night with a gleaming, tributes to the work of the old some original observations about lyrical new Lohengrin-not the Radio Features Department it to communicate to the under Laurence Gilliam. We listener, Fred C. Ball had a heard of its role during the particularly fascinating Quest- a time of enforced economy and second world war and of the For-Corvo-type tale to tell in labour troubles. Bernard Haitink complex technical operation tracking down the author of conducts. Elijah Moshinsky behind the great annual Christ-The Ragged Trousered Philon- (responsible for the 1975 Peter

# Lohengrin BY RONALD CRICHTON

The Royal Opera came up on mas Day broadcast circling the thropists. Producing as his Grimes; produces. Sets and world and coming to its climax trump-card Tressell's daughter. costumes are by John Napier, with the live voice of the long thought to be dead. In Sovereign, Less prominence was That Most Despicable Race given to the contribution to Bryan Forbes's enthusiasm was literature made by Features on enough to bring to life a Bayreuth and Salzburg. Lohenhaps I may be permitted to room gossip. And in The Wagner's career and in the Making of Pickwick Professor Philip Collins, while coming a long, slow-moving romance across in rather downbeat donnish guise, made some excellent during its stately progress



# Il trovatore

BY ELIZABETH FORBES

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If you relish giving dinner parties
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decailing more than 50 excling and
unusual foods—most of them freshly unusual 10003—most of them framy prepared and including amongst others:—Game. Guinea Fowl, Bone-less Poussin, Ouad. Veal Quenelles. Pintadectes, Gostings and San and Smoted Foods. GOURMET HOSTESS FOODS LTD. Waterside Farm, Stedday, Lancaster Telephone: 66897

GALLIPOLI RESTAURANT, of Old Broad Street, E.C.2. Open every day for Junch dinner and dancing until 3 am. Cabarel twice nightly at 10,30 m.m. and 1,15 p.m. Mon-Sat. &S. Telephone 538 1922.

#### having a field day in the London ale-rooms. Following Sotheby's important sale of musical instruments last Thursday both Christie's and Sotheby's have sales of musical manuscripts and autograph letters in the coming week. Christies' sale on Tuesday morning includes such items as a neatly written manuscript of an early work by Mendelssohn—a Bavarian Waltz -and a number of autograph songs, some apparently unrecorded, by Charles Gounod. The following day "the outtanding lot in Sotheby's sale is

an important signed autograph by Robert Schumann, which is expected to realise between £35.000 and £45.000. The 10}page manuscript is apparently the first version of the work later revised as Fantasie for Piano and Orchestra.

At this stage of is composition it was titled " Ruinen, Trophaen, Palmen - Grosse Sonata für das Pianoforte für Beethoven's Monument," and seems to have been intended as Schumann's contribution to a fund set up by Liszf to crect a memorial to Beethoven in Bonn. The plan seemingly came to nothing; and a letter to Clara Wieck two years later indicates that at that time Schumann had renewed work on the composition which finally appeared in print, as Fantasic Op 17, in 1839.

The special interest of the manuscript is its vivid impreswith later scribbled instructions given as a memorato at some graph albums. There are a good mean to tell me that I to the printer ("Please leave stage—from the otherwise commany such examples in among these! I hope at notes"). The variants between plete score of upwards of 200 Sotheby's sale. The most important series of 31 unpurities manuscript and the eventual place of the manuscript and the eventual series of the series of the series of the manuscript and the eventual series of the s ally printed version are a treat bridge.

five odd pages from his manu- ments of music-often no more bottom of each page. One of plot against him out of je

Figure and pages from his manuments of music—often no more bottom of each page. One of plot against him out of jet the highest prices in the sale, too, is expected for an album covent Garden behaves also paid the same price for deditated to the composer's Beecham is the biggest of antiquities at Christies yesterday, totalling £294.492, an Egyptian middle kingdom faience hippopotamus, dating from around 1900 BC and measuring nine inches, sold for £26,000 to New York on Thursday night the highest prices in the sale, too, is expected for an album covent Garden behaves alto jet on allow the highest prices in the sale, too, is expected for an album covent Garden behaves alto jet on allow to figure and surgraph: a Rossini manuscript alto jet of a song inscribed and 1920 he decides that the composer's Beecham is the biggest to the composer's Beecham is lace of around the 4th century sold to a private buyer for Moore's manuscript is attractive class railway season tice.

BC. A Scythian gold tore of the 560,109. Beta Tau, an aerylic on for the celebrity of the composition of the composition of the London dealer Mansour, who realised £51,092 to a private sition an autograph fair copy picture of him in 1880 of paid £4,000 for a Hellenistic buyer.

BC. A Scythian gold tore of the 560,109. Beta Tau, an aerylic on for the celebrity of the composition of the celebrity of the composition of the composition of the celebrity of the composition of the composition of the celebrity of the composition of the composition of the celebrity of the composition of the celebrity of the composition of the celebrity of the composition of the composition of the celebrity of the composition of the celebrity of the composition of the composition of the composition of the celebrity of the composition of the celebrity of the composition of the composition of the celebrity of the celebrity of the celebrity of the composition of the celebrity of the celebrity of the celebrity of



also paid £4,000 for a Hellenistic buyer.

An Egyptian bronze figure of a crocodile sold "Pencil of Nature," Fox Talbot's for string quartet is as interest for £5,500 to Symes, and an book which is considered to be the Egyptian bronze statue of Amun, £4,000 to Mahboubian.

There was also a very successful sale of modern Eritish pictures, which totalled £184.810. There was an auction record of £8,000 paid by a Liverpool dealer. Bland, for "The Rye Marshes" by Paul Nash. The Jerusalem by Francis Firth, was £4,400 paid in 1971 for a landscape of the Vernal Antony Thorncrons.

An incomplete copy of the Repertorium für Militärmusik have made for me at on writes to Signore Zaffight for string quartet is as interest. An pair of boots: "I beg of string quartet is as interest. The work of Signore Zaffight for string quartet is as interest. The writes to Signore Zaffight for string quartet is as interest. The writes to Signore Zaffight for string quartet is as interest. The writes to Signore Zaffight for string quartet is as interest. The writes to Signore Zaffight for string quartet is as interest. The writes to Signore Zaffight for string quartet is as interest. The writes to Signore Zaffight for string quartet is as interest. The writes to Signore Zaffight for string quartet is as interest. The writes to Signore Zaffight writes ing for its observity. The work well in 1922, has remained thick calf, double soles. The manifestion in 1922, has remained thick calf, double soles. The manifestion in 1922, has remained thick calf, double soles. The manifestion in 1922, has remained thick calf, double soles. The manifestion in 1922, has remained thick calf, double soles. The manifestion in 1922, has remained thick calf, double soles. The manifestion in 1922, has remained thick calf, double soles. The manifestion in 1922, has remained thick calf, double soles. The manifestion in 1922, has remained thick calf, double soles. The manifestion in 1922, has remained thick calf, double soles. The manifestion in 1922, has remained thic

sion of work in progress: it is script score for Falstoff. These than a bar or two-which lion- sole object of your rel full of deletions, alterations, pages have rather mysteriously hunting friends and acquaint expressed in your little corrections, and pastings-over, become separated - perhaps ances solicited for their auto- and refusing my invitat

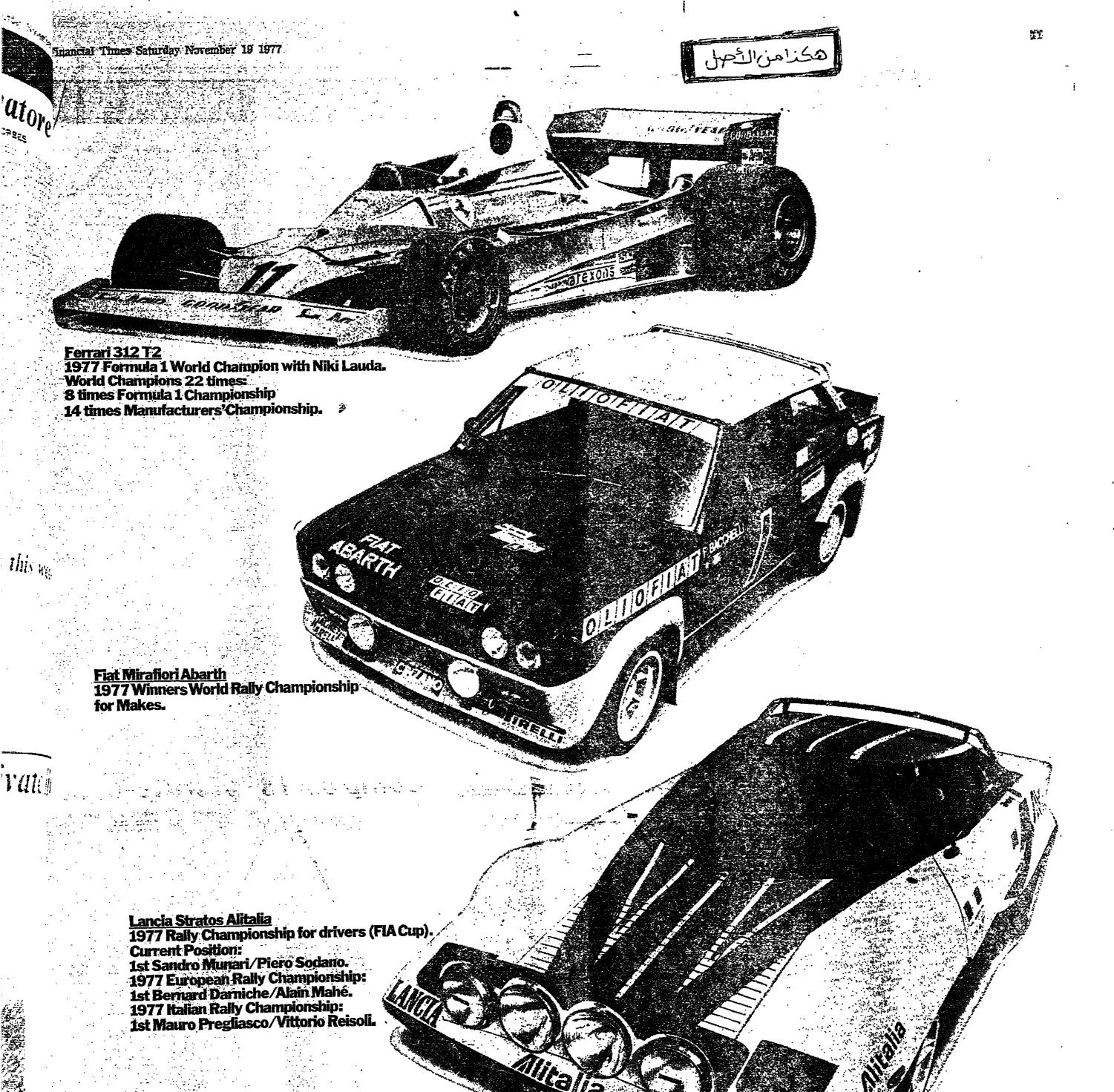
triously wrote out in its entirety show Puccini with mor for musicologists.

Elgar is similarly glimpsed at Working documents of this work in the deletions and corkind are rarer on the market 1817, agen adding a couple of baritone for Glanni Sch rections and rehearsal notes in than the sort of manuscript frag-

Paris. He suspects a Jockey Club, "who have and had their servants ] music." Magnanimously pating Italy's greater a tion, he goes on to ol correspondent the Italian in Tannhauser and Rie a cool Frs.15,000 apiece - A hasty pencil note b hoven is full of drama. forget about the money. soon have none left. steadily recovering. To-Queen of the Table is to sing at my house." B Beethoven's nephew w just attempted suicide b. ing himself in the heat Queen of the Table aut have been the operatic Nanette Schroeder, at 2 old just starting her l

Divas did not alway such pleasure. Rossini covered grumbling at the Maria Malibran: "You to sing on Saturday Collot, the director of fi naie's concert which is to celebrate the wedding daughter, it seems to it this object ought to rendered you more oblig I do not know if by re last week for your frien

عكنامن الكميل



# Ferrari, Fiat and Lancia. Three different cars with one thing in common.

Ferrari, Fiat and Lancia. Three different types of car with one thing in common: their sporting pedigree.

Fiat won its first sporting event in 1900, Lancia in 1909 and Ferrari in 1947. This year's victories make the list of successes even more impressive.

A major reason for this success is that the Fiat Group uses its own

engineers-a degree of involvement that no other company can boast.

Engineers who have the highest technical qualifications, wide international experience and the backing of the expertise and financial resources of the Fiat Group. The interchange of ideas between engineers at Ferrari, Fiat and Lancia has made these three

cars winners in their respective classes.

Engineers exchange information on the various models-from competition prototypes to production cars and from grand touring cars to economy cars.

Pooling the resources of the Fiat Group has made Ferrari, Fiat and Lancia three prestigious products from Italian industry.

terrari Ellas Anga

# Soviet concessions to U.S. Violent Arab backlash starts with embassy attacks is te on Cruise tests reported

BY JUREK MARTIN, U.S. EDITOR

THE SOVIET Union is reported Finally, the two sides are said ning hitherto, the Administration to have made significant concess to be closer to an agreement has recently been rallying its sions to the United States in the which would not explicity forbid forces to greater effect. A numsions to the United States in the which would be roughly its NATO ber of key independent senators on both the range of the U.S. flies with Cruise technology. If \_\_wich as Sen. John Culver of the U.S. of the would put to rest \_\_with a Sen. John Culver of the U.S. of the would put to rest \_\_with a Sen. John Culver of the U.S. of the would put to rest \_\_with the wo Cruise missile, and its use by realised this would put to rest Iowa and Sen. Gary Hart of other NATO countries.

European fears that a new SALT Colorado—have this week pub-According to the New York
Times, the Soviet Union is now missile as to increase European position.

According to the New York
Times, the Soviet Union is now missile as to increase European position.

The calculated Administration Furthermore, it emerged to the Cruise from surface launtic for the calculated Administration.

position on the maximum permis negotiator, who said in an inter-as a counterweight to such sible ranges of air-launched view yesterday that he thought powerful Senate arms control Cruises, agreeing to an increase final agreement could be reached experts as Senators Henry Jack-of 25-30 per cent, in its opera- by early next year. of 25-30 per cent, in its opera- by early next year. son and Sam Nunn, who are extional range: the U.S. had been Whereas critics of a new pact pected to oppose a new SALT asking for a 50 per cent, increase, had been making most of the run-treaty.

Iran offers

France oil

for arms

well as from the air, which pre-seconing battle here for Con- have set up a special group of 39 riously it had insisted it be gressional approval of a new Congressmen and Senators limited to.

SALT treaty. But they may also periodically to monitor the pro-Additionally, the Soviet Union explain the recent optimism of gress of the SALT talks: the hope is said to have eased its previous Mr. Paul Warnke, the chief U.S. clearly is that this group may act

the Cruise from surface laun-chers, ships and submarines as seen in the context of the bur-Warnke. Congressional leaders well as from the air, which pre-seen in the context of the bur-Warnke. Congressional leaders well as from the air, which pre-seen in the context of the bur-Warnke. Congressional leaders

# Chirac warns Barre on

THE SHAH OF IRAN said here to-day that, with the support of The Shah made his statement after two days of talks with President Giscard d'Estaing, which followed his visit to Washington earlier this week.

An oil price freeze would help to speed up Western economic recovery, which was in the interests of the oil exporting nations, the Iranian monarch said.

Though the coalition members identity and independence for drew up what was described as M. Chirac's party.

The Gaullists, still the biggest behaviour and a statement of Assembly, nope they will be able to behaviour and a statement of Assembly, nope they will be able to behaviour and a statement of Assembly, nope they will be able to be a least to maintain their present in the position by waging a dynamic Gaullists have always maintained election campaign on the basis that each member of the coalition should be allowed to That these policies do not present its own programme. always correspond to those of President Giscard d'Estaing, the President of the Republic on the other hand, feels that and M. Barre has been made the had offered to swap oil for

yesterday's contract with the Peugeot motorcar company for

the annual production of 100,000 new Peugeot saloon cars in Iran by 1980. Franco-Iranian economic relations were developing rapidly, the Shah said, and business

countries for its requirements of military alreraft following the exports of 12½ per cent. in 1976, as too optimistic.

delays in supplies of U.S. if will now decline by one per Meanwhile in The Hague fighter-bombers.

"We have legitimate needs zero growth) to rise again by and trade unions on the 1978 and if our traditional suppliers are replied. "It is not a question of whose son mark respected both by the Carter replied. "It is not a question of whose son mark administration and by its tangible returns. If he can get Sadat's daughters.

Begin to agree in principle to a While Dr. Gh.

Cent in 1977 (early estimate was to-day talks between employers and if our traditional suppliers received both by the Carter replied. "It is not a question of whose son mark administration and by its tangible returns. If he can get Sadat's daughters.

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Begin to agree in principle to a While Dr. Gh.

# common programme plan

THE FRENCH Gaullist leader, draw up such an action pro M Jacques Chirac, warned last gramme last summer.

night that the Government coali. The reasons for M. Chirac's tion would be heading for stand are not difficult to find, another damaging split if the Approval of a joint Government Prime Minister, M. Raymond programme by the Gaullists Saudi Arabia, he expected to Barre, goes abread with his plan would be tantamount to acceptpersuade his OPEC partners to for drawing up what amounts to ing the overall leadership of
accept an oil price freeze for a common programme for the M. Barre in the election camthe whole of 1978 at their forthGeneral Election next March. paign and thus entail a loss of
coming meeties in Caracas.

Though the coalition members identity and independence for

with france for two 900-mega-watt nuclear power plants, and would pursue. He therefore in would be presenting their own vesterday's contract with the structed the Prime Minister to economic programme.

# Dutch exports 'to fall'

between the two countries was tral Planning Bureau has revised year, to two per cent.

and if our traditional suppliers nearly six per cent in 1978 (fore- national wage agreement col-will not deliver arms, there are casted at 7! per cent.). Industrial lapsed after only 20 minutes. The others ready to do so," the Shah investments will be up on expec- main stumbling block was wage said.

now running at several billions a number of economic forecasts. The prices-wages picture looks of dollars. Iran needed many for this year and for 1978. Under better, Consumer prices will rise more nuclear power stations and, the impact of lower exports, the 6½ to 7 per cent this year functions, was expecting to purchase another 10 to 12.

The Shah also indicated that Iran was prepared to buy arms in large quantities and that he was plus declines sharply to fis.2bn. The Dutch employers have how-turning to France and other (fis.8bn.)

# No electrification for Soweto

PRIVATE enterprise plans to Director of Roberts Construct present it was planned to carry

fare of South Africa's urban offering the cash over nine years ting up its own ad hoc committee

organised by the country's four singled out the project as one major banks. Ferclays National, which would provide a necessary Standard. Volkskas and Nedbank. stimulation for the depressed The expertise was to be provided South African economy. by two major construction companies — Roberts Construction vided electricity to the 80 per and LTA-with Siemens pro-cent, of the black township-

blacks with the R59m. (£39m.) at an interest rate of 9 per cent. to investigate the possibilities of scheme.

—and Senator Owen Horwood, electrification

The necessary loan had been the Minister of Figures, had even

viding the electronic know bow, scene of the worst unrest in the "We are flabbergasted." Mr. country over the past 18 months Bill Bramwell. Group Managing —which has no power supply at



JOHANNESBURG, Nov. 18.

provide finance and expertise for tion, said to-day. "We cannot out the installation over three the total electrification of understand at all why they have years, and to put all the contracts Soweto, which were expected to done this. It appears to be totally out to tender. The original comprovide a major boost to the loca, illogical."

The project was originally finance and technical expertise. The Bantu Administration Board drawn up in 1976, and was ready responsible for running the to be put into effect last January. Given by the WRAB for its black township.

The decision was avoided with the West Bantu Administration by the WRAB for its black township. The decision was greeted with the West Rand Bantu Admini- Board meeting, although the ismay to day by bankers and stration Board (WRAB). Board insisted that it was only dismay today by bankers and stration Board (WRAB). Board insisted that it was only businessmen who had hoped to Treasury approval had already rejecting the specific package make a major economic and heen won for the financing proposed by the consortium.

social contribution to the wel-arrangements—the banks were It announced that it was set-It announced that it was set-

## **New South Africa** jail death

By Our Own Correspondent

JOHANNESBURG, Nov. 18. THE DEATH of the "1st detainee to die in South African police detention in the past 21 months was reported to-day, as the inquest into the death in detention of Mr. Steve Biko, the black

fifth day.

The latest casualty was Mr.
Bonaventure Sipho Malaza, an student from the township of Kagiso outside Krugersdorp, near Johannesburg, who had been arrested by security police on July 1, according to his formile.

Meanwhile, an attempt at the further sign that China is in September to-day by the Bike family representatives to-day to submit statements by Mr. Jimmy Kruger, in south east Asia which went the Minister of Police, as evidence of a police "cover-up" power struggles that surrounded was rejected by the presiding the death of Chairman Mao.

The invitation to Le Duan is a the West German steel industry year. However, 12 months ago per cent. to a still uninapiring the West German steel industry was near the 173,000 tonnes. The recent change of the internal power struggles that surrounded the death of Chairman Mao.

The recent change of regime in Figures published by the standard order book remained virtually ungoods industry are at the root of the standard order book remained virtually ungoods industry are at the root of the standard order book remained virtually ungoods industry are at the root of the standard order book remained virtually ungoods industry are at the root of the standard order book remained virtually ungoods industry are at the root of the standard order book remained virtually ungoods industry are at the root of the standard order book remained virtually ungoods industry are at the root of the standard order book remained virtually ungoods industry are at the root of the standard order book remained virtually ungoods industry are at the root of the standard order book remained virtually ungoods industry are at the root of the standard order book remained virtually ungoods industry are at the root of the standard order book remained virtually ungoods industry are at the root of the standard order book remained virtually ungoods industry are at the root of the standard order book remained virtually ungoods industry are at the root of the standard order book remained virtually ungoods industry are at the root of the standard order book remained virtually ungoods industry are at the root of the standard order book remained virtually ungoods industry are at the root of the standard order book remained t

Athens: Police said that 11 of the students were injured in an exchange of fire with

election.

building, but were forced out after a gun battle with Greek N. Michaelian writes from

embassy guards and Greek police on duty in an adjacent square, where Premier Con-stantin Karamanlis was delivering his last electoral speech before next Sunday's general

Nine others were arrested. Police said the students -Iragis and Jordanians studying -said they supported the Popular Front for the Liberation of Palestine. Their plans were apparently frustrated by the confusion

which ensued when they tried to take over the Egyptian Embassy. Crowds attending the rally thought the attack

BY DAVID BELL



was being made by opponents of Mr. Karamanlis, and thousands fled from Constitution Square in panic. Police at first said the Greek

guard outside the embassy had been killed, but later retracted this to say that one of the attackers, named as Eid Khaled, was seriously injured.

Students who briefly occu-pled the embassy building hung out a banner proclaiming "The popular struggle continues," but escaped through back doors before riot police, backed by armoured vehicles, stormed the embassy. Seventeen were later arrested; and 60 other people,

security guards and six St. p251
soldiers serving with the League peacekeeping force.

The Embassy was sora with assault-rifle fire i nearby buildings, he said. attack lasted 10 minutes. the rockets hit the second third floors of the built Other explosions were h after the attack and gu ratticd through several par the city.

The road in front of Embassy was carpeted shards of glass blown on the windows. Witnesses the rockets were fired from Corniche, the road win

# to dissuade

BY OUR FOREIGN STAFF

PRESIDENT Sadat's decision

to visit israel has sparked a

wave of violent protest in the Arab world, beginning with attacks on two Egyptian embassies last night.

In Belrut, three rockets slammed into the embassy kill-

ing a guard and wounding eight other people. The explo-sions were followed by intense

guntire and a raging fire in a

In Athens, about 20 Arab

students machine-gunned their

way into the embassy in an

abortive attempt to occupy the

high rise building nearby.

President

The Carter Administration is extremely hopeful but nervous. Arab capitals.

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The Carter Administration is about the U.S. hopes leared in the U.S. hopes leare

"I do not think this could happen that fast. But such decisions do not usually pass with ease and are bound to cause reactions on the local, Arab and international

Mr. Sadat has asked Mr.

Sudor to Washington, may be the are involved in President Sadat's leading candidate to become literal response to years of Egypt's next Foreign Minister. American and Israeli calls for But officials in Washington point face-to-face talks, the sources out that he has an unrivalled admitted face-to-face talks, the sources of the involved in President Sadat's make a de Gaulle of him. Begin may be strong enough."

Minister Begin is a strong man. In spokesman more than one year celebrate the inauguration ago because of his outspokenness Snez Canal.

The government-owned newspaper officials and company Dr. el Baz Egyptian officials and company of the company o THE DUTCH government's Cen- but down on early estimates next President Sadat may be loth to

An oil price freeze would neight to speed up Western economic Gaullists have always maintained election campaign on the basis freeder, which was in the interests of the oil-exporting nations, the Iranian monarch said.

The Shah also confirmed that he had offered to swap oil for French nuclear plants and arms. French nuclear plants and arms with Frence for two 900-mega would neighbor to speed up Western economic Gaullists have always maintained of their own policies.

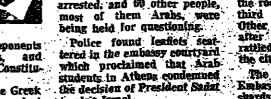
Mr. Sadat has asked Mr. Burtes company him to basis and the basis of the falls it will be because of the falls it will be because of the falls it will be because of the coalision campaign on the basis Mr. Sadat has asked Mr. Burtes company him to Israel as Acting Foreign Ministry the The Americans would never considering a direct emotional monarch in the second to those of the Falls it will be because of the falls it will be direct emotional monarch in the stantistic of the falls it will be described in accompany him to Israel as Acting Foreign Ministry the The Sadat's worked."

The sources explained that, in real hurden will fall to Dr. taken of the falls it accompany him to Israel as Acting Foreign Ministry the The Sadat's view, there is no ques of the falls it accompany him to Israel as Acting Foreign Ministry the The Sadat's view, there is no ques of the falls it accompany him to Israel as Acting Foreign Ministry the The Sadat's view, there is no ques of the falls it accompany him to Israel as Acting Foreign Ministry the The Sadat's view, there is no ques of the falls it in the Jallis's and the Israel in the Jallis's and the Isr

leading candidate to become Egypt's next Foreign Minister. But officials in Washington point out that he has an unrivalled knowledge of the U.S. and that President Sadat may be loth to replace him at such a critical moment.

He was President Sadat's Press adviser before being appointed to Washington in December 1973 and has since continued to washington in December 1973 and has since continued to be added to washington in December 1973 and has since continued to be past nine months of Middle East peace negotiations and is much respected both by the Carter of the president sadat remained such a carried one of the Suer of Israel.

literal response to years of may be strong enough. The government-owned news past rong enough. The subtraction of the cast the past the past the past the past the past rong enough. The subtraction of the cast rong enough. The past rong enough. The subtraction of the cast rong enough. The past rong enough. Th son married one of on the spot. In the Suzz Canal city o daughters. "It's a one-time shot. It all to-day preparing for



to visit Israel. Router adds from Beirut: Mr. Ibrahim Hamdi, first secretary at the Expetian Emhassy here,

along Beirut's seafront.

# Fahmy tried U.S. worried by Saudi response

'Crazy, but perhaps it can break deadloc

Ghali will be depends on the Israelis. If it parture and the hand-no formal power, albeit temple to vice president
Mubarak The vice president
lead the Ismailian pray Sunday's holy muslim-i Corbam Bairam in place president who intends in prayer in Jerusalem's

> piace in Islam. The army, as it always the president is out country, will be on Security forces through country have already on sources. Egypt remainer though excitedly appre and there was no sign of in the streets, rather the atmosphere begitting the

festivities and the pros-better things to come.

While reaction elsewill the Arab world has been ous and violent, the E. seem pleasantly unawate them. There are unto reports that a small our students have been arre

#### Vietnamese leader to visit China

By David Housego

CHINA'S anxiety to patch up relations with Vietnam emerged yesterday with the announce-

The death was reported to-day, Cambodia, with which it has been

in the Rand Daily Mail news involved in a series of border paper, which quoted his mother clushes. The support was most as saying she had been told by apparent during the visit to police that her son had hanged Peking six weeks ago of the Cambridge Library and the control of the control of

# Support for Lévesque faltering

The diplomatic enslaught begins with the first Egyptians stepping from their aircraft on to Israeli soil at Ben Gurion airport.

HAND REPUBLIC OF ECHAT

THE HONEYMOON of Mr. Reac head a committee of the Liberals by the Canadian Broadcasting Levesque's Quebec Government that will campaign in the Canad Corporation this week, only 20

Seems to be ending a year after the Parti Québecois was swept to paration for a referendum in the French-speaking Quebec expected in 1979.

Canadian province. Opinion polls

Mr. Lesage intends to organization to indicate that the canadian province opinion polls

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Mr. Lesage intends to organization the canadian province opinion polls

Mr. Lesage intends to organization this week, only 20

TOKYO, No. 1

TOKYO, No. 2

TOKYO

ment from Peking tout Le Duan, the Victnamese Communist Party leader is to arrive there on an official visit on Sunday.

The close ties larged during the leadership from large to 1966, when the defeated Liberals have found a public figure of unsulfied reputation to lead their campaign and official visit on Sunday.

The close ties larged during the Indochina war have recently been strained by Victnam's increasing dependence on Russia for aid, which has been matched by warm praise for the Soviet Silent Revolution which brought by China's apparent support for Cammodia, with which it has been angered by China's apparent support for Cammodia, with which it has been marked federated Liberals have tuencies against the Parti duencies against the Pa

#### W. German steel orders fall in October

evidence of a police "cover-up" was rejected by the presiding magistrate.

Alt. Sydney Kentridge, for the latter than the latter insied into announcing that Mr. Biko had gone on a hunger-strike, and that this was evidence of an attempted cover-up.

Alt. Prins also agreed to acceptase evidence ments by several associates of Mr. Biko who are being held under the Terrorism Act, in spite of the fact that they cannot be called to give evidence themselves.

Alt. Biko who are being held under the Terrorism Act, in spite of the fact that they cannot be called to give evidence themselves.

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Alt. Biko who are being held the death of Chairman Mao.

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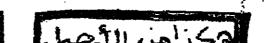
Alt. Biko who are being held the death

#### Japan signs nuclear ace with Soviets

Saviet Atomic Energy Cor-may be followed by a government-level accord the two countries.







# les terminal cost icreases by £38m.

DONE IN LONDON AND FAY GRESTER IN OSLO

THE of Phillips Petro have incurred at the new Norpenning exminal at Teesside wegian Raines/Bamble petro Phillips that if the current combave ded by another 235m chemical complex owing to pensation negotiations should
to son 70m, and the figure Phillips failure to deliver low fail, they may sue for damages,
could gain before it is comprised feedstock to the plant by
According to Phillips, deliveries
of the Ekolisk condensates will
be proposed to be finished.

pleted the promised data.

It is spected to be finished in the deal with the Norwegian until September, two years Government in 1973. Phillips later the original start-up underflook to separate condensates until September 1978.

In the deal with the Norwegian probably not be able to start until September 1978.

In the original start-up underflook to separate condensates until September 1978.

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In the deal with the

and propage, are still far ing commissioned buy feedstock on the open mar-Hydro has begun nego-ket at high prices. Press reports

regarding compensation estimate that they are several itional costs which it and handred million broner out of

Dil rig tax appeal ejected by judge IMPIMENT FEES and loan Finance Act, 1971, rest of £494,990 on money Mr. Justice Brightman beld ed to build an oil rig cannot that there must be some distinc-

of machinery and plant Lords, by-passing the Appeal er Section 41(1)(a) of the Court.

# nland Revenue probes **U.S.** offshore company

OWN AND ROOT, the U.S. of expatriates' remuneration

OWN AND ROOT, the U.S. of expatriates reiningeration to services company which is the inland Revenue and the willy involved in the North sideration.

offshore industry, is under matter was now under consideration.

But it denied the allegations which it called "uninformed and without justification." and said that it always ecoperated fully with the tax authorities. Its policy for paying expatriate subject of a parallel inquiry staff was based on the "advice forway."

of internationally respected professional subjects and it worked Root U.K. said yesterlay within the conditions of any it had supplied full details country in which it operated."

#### J.K. and Ireland study luty-free crossings

IY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

OINT study is to be made on between the countries has long

possibility of introducing been the subject of complaint fire shops on air and from travellers.

ping routes between the ublic of Ireland and the U.K.

Robert Sheldon, Financial allowed to bring in the normal retary to the Treasury, traveller's concession of duty free concessions at the concession of duty free concessions and the concession of duty free concessions are concession. ounced last night: goods. But the absence of duty he absence of such facilities free shops has made it difficul ing flights and sea crossings to take advantage.

## Dispute over £322,000 n shipyard settlement

Y RAY PERMAN, SCOTTISH CORRESPONDENT

LONG battle over the out company, ding debts due to creditors. Mr. Robert Smith, the liquidatine collapsed Upper Clyde tar, says that the Government builders has taken a new cash paid to men who were not with the liquidator and the artment of Employment The case is likely to be company to court to try to plex and could turn on an interest a dispute between them. Pression of whether Mr. Smith the two parties are asking the who ran the company from its to Session in Edinburgh to financial collapse until it was de whether the Government finally wound up, was the same lide allowed to deduct employer for legal purposes as 1000 from refunds of selective Upper Clyde Shipbuilders while loyment premiums totalling. The hearing has already taken two days, but was adjourned years to make the refunds but terday to a date to be fixed. Upper Clyde failed in 1971 in that it is entitled to offset Creditors are still pursuing a not this money redundancy claim of £7m. against the Governments and in error to emment for alleged maladministrates of the shipbuilding tion in the company's affairs.

#### 26m. more to be spent in culture next year

IITIONAL spending next £19m. There would be £9m. for on education, science and capital projects in schools, £5.5m. arts was announced last night for further education colleges are Shirley Williams, Minis and polytechnics and £4.5m. for

frs. Shirley Williams, Minisof State for Education and nee.

There would be an extra £4m.
There would go on new capital work.
Inditure announced by the nellor for the construction announced shortly.

This is in stry next year is £26m. This addition to the extra £4m. spendid allow an additional educating on science announced. id allow an additional educating on science announced all construction programme of recently.

# Bilton seeks damages

cy Bilton the industrial Templeman, criticised Logcourt erty development group, for abusing the processes of the court by bringing a disputed claim before him in that form Awarding penal costs against damages for malicious Logcourt he commented that the entation of a winding up they could bring further presented Limited the sub sure on Perry Bitton fortunately

iop."

they could bring further presigeourt Limited, the sub-sure on Perry Bilton; fortunately ractor, was granted a wind-they (Bilton) refused to be up petition against Bilton last blackmailed."

the on the strength of a After the court hearing distanted claim for fust £552.59. Influsing its petition, Logcourt's be petition was tismissed in advisers said that they would companies Court earlier this consider pursuing their claim, and the judge, Mr. Justice against Bilton in the High Court.

# Unit trust sales increase sharply

BY ADRIENNE GLEESON

UNIT TRUST groups may at last it seems to indicate that a bave shaken out most of those holders who have been waiting is no longer being taken by unit for an improvement in prices holders as an opportunity to sell, before disposing of their units.

Total sales of unit trusts in the

the highest ever at £3.47bn. the front-end loading on new Gross unit trust sales were sales. lower last month at £36.5m. than However, a sizeable proportion

Hydro director, said the concern

had not calculated exactly how

much it had lost over the feed-

The company said that the action of Hydro, Saga and Statoil, in informing Phillips that they were considering a law

suit should not be regarded as

"In connection with the delays, we are also studying the legal aspects, and we have naturally been in contact with Phillips about this," it said.

stock hold up.

to £23.4m

before disposing of their units.

This can be read into the latest first ten months of this year figures, which show an improve amount to £303m, as against meet in net sales from £9.6m. £286m, in the same period last in September to £13.2m, in year and £270m, in the first ten year conditions of 1975. The improvesince December last year and ment is a healthy sign for unit well in excess of the monthly trusts, since must management average of £7.9m.

The total value of unit trust costs out of the income from The total value of unit trust costs out of the income from funds at the end of October was their annual charges and rely on the highest ever at \$3.47bm. the front-end loading on new

in September, when they reached of new business is going to the a four year peak of £37.4m. newer management groups which Repurchases from investors also have more scope for attracting declined, though, from £27.8m. sales through innovations, and £23.4m, which also tend to pay higher The repurchases figure is still commissions to the professional higher than the monthly average advisors from whom most non-for the year so far (£22.5m.), but contractual sales now come.

### Second Labour Whip rejoins back benchers

One of Hydro's main complaints is that it was not warned about the likelihood of a delay in feedstock supplies. It could have revised its own development plans if it had been warned.

BY RUPERT CORNWELL

MR. DAVID STODDART, Labour dispute. Mr. Stoddart, aged 51. MP for Swindon, yesterday made it clear he had planned to decreme the second Government step down last January after two Whip this mouth to resign his years in the Whips' office, but post and return to the back then decided to stay on until the bench.

Government's political fortune. Government's political fortune

#### **Councils** to issue short-term bonds

LOCAL AUTHORITIES are to be allowed to issue floating rate yearling and other shortterm bonds to the market

The move, announced by the authorities yesterday is a further step in introducing variable-rate securities to the market It follows the initial move last May when the Government issued the first £400m. variable-rate gilt-edged stock, then a similar-sized issue

#### Uniform rate

The local authorities have already been permitted to issue longer-term stock of five years and above on floating-rate terms, related to Treasury bill or to interbank rates. They will now be able to issue short-term bonds for under five years on variable rates.

These bonds are issued at uniform rate, and the Bank of England has indicated that this will be calculated weekly on the basis of average rates for six-month interbank deposits, plus a fixed margin determined by the market.

Interest will be paid six months in arrears on the basis of the rate ruling immediately before the start of the six-

# Little sign of U.K. recovery

published vesterday by the the economy. Activity is ex-Central Statistical Office, is 109.9 pected to pick up as a result of (1970=100 and seasonally the latest income tax cuts, higher

(1970=100) and seasonally the latest income tax cuts, higher adjusted).

This represents a rise of about consumer confidence and the per cent, from the level in the continued fall in the inflation second quarter of the year. The rate, sestimate to based on the provisional figure for industrial profound the retail trade indicated duction, published at the begin-that the summer recovery in hing of this week, which showed sales had not been sustained, with ittile charge between the two the volume of sales drapping

ECONOMIC ACTIVITY in the Although output was flat, U.K. remains at a depressed level there was a higher level of activity in agriculture and in the distributive trades, which The preliminary estimate of brought a modest rise in GDP. the country's gross domestic. The latest batch of statistics product for the third quarter, could mark a turning point in

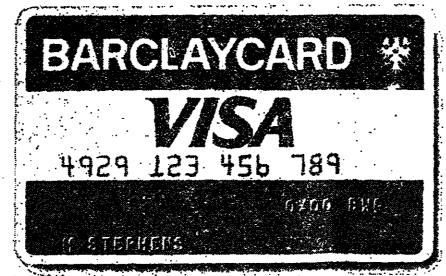
little change between the two the volume of sales dropping periods.

## Owen points to electoral peril of Communist ties

DR. DAVID OWEN, the Foreign should be judged, not by how Secretary, warned last night that Labour must resist the temptation of forming close ties with the British or any other Western Communist Party or run the risk of electoral disaster.

Lecturing the Cambridge as Mr. Eric Heffer MP, who Unton Society, his speech argued recently for exploratory reflected a profound mistrust of the Euro-Communist, he argued that they pean Socialists

# ed to build an oil rig cannot that there must be some distinction between money spent to the provision attended in the provision of the provision of provision of provision of plant and cannot provision of plant and money spent on the actual provision of greaterday. In a special tax commission of considerable public importance in the date of considerable public in the date of considerable public importance in the date of considerable public in the date of considerable public importance in the date of considerable public in the date of considerable public importance in the date of considerable public in the date of considerable in the date of considerable public in the date of considerable public in the date of Barclaycard would hate to o much interest.



Interest Rate reduced again.

Our rate of interest is to be reduced from £1.75% a month to £1.50% a month.

The new rate will be reflected in interest charges shown on cardholder statements dated 21st November 1977 and until further notice. Clause 5 of the current Conditions of Use is varied accordingly.

You decide how much you pay. For example, if you used your Barclaycard to buy a £100 tumble dryer and made your first payment one month later your repayments could look like this:

Amount borrowed	3 equal monthly amounts	Repayment by: 6 equal monthly amounts	minimum amount each month
Month 1 3 4 5 5 6 7 8 9 10 11 12 13 14	33.83 33.83 33.83	1730 1730 1739 1730 1730 1730	15.00 12.00 11.00 9.00 8.00 7.00 6.00 6.00 6.00 6.00 6.00 6.00
TOTAL INTEREST PAID	101.49 1.49	103.80 3.80	19778 778
EFFECTIVE ANNUAL RATE	9.2%	13,7%	16.0%

If no allowance were made for the free credit period, which can vary from 25 to 56 days, the annual percentage rate would be 19.5% but, in practice, you are very unlikely to be charged interest at this rate.

The result of this reduction makes us even more competitive with other similar forms of credit.

For further information, call at any branch of Barclays, or in Scotland, any branch of the Bank of Scotland.

Or write to Barclaycard, Department MA, Northampton NN11SG.

Saturday November 19 1977

# Good and bad together

are to begin on Monday an in-quiry into the state of the British economy will inevitably few months' time if wage in-the content of the prices could be reversed in a great booms of the century. By will also be struck by a num- fallen within the official guideber of contrasts and will find lines, no major settlement has that most of the main economic been much below 10 per cent.: indicators are ambiguous, those what was to have been an averthat are apparently good having to have become a minimum inless encouraging aspects, those crease in basic wage rates. that are apparently bad having their mitigating features.

Take, for example, the four Money supply turn out to have had another large current account surplus in October, the third in a row: the official statistics. Apart from total surplus during the next the feet that only true a nearly respect for the shrewdness with which the children weed out the low-grade tiles at the rim of an empty boards among the plethora of brands, qualities and prices the feet that only true most t total surplus during the past the fact that only two months now available. three months has amounted to have passed, a much smaller

some slightly disquieting details. two.

on the firmness of the Government's monetary policy, and here again the news appears to be disappointing; the growth of the money supply exceeded the official target in the month to mid-October and is likely to do

But the overall figures conceal so again for the next month or supply exceeded to the next month or supply exceeded the next month or supply exceeded

tures exported has fallen event, due principally to the slightly and the continuing increase in average export prices raises once again the question was an expected makes up its own packages (that is, complete skateboards) most knowledgeable children buy raises once again the question raises once again the question dollar and balted by the deciof U.K. competitiveness in sion to let sterling float. The
world markets second imports

# Skateboarding takes off

BY ARNOLD KRANSDORFF AND GEOFFREY OWEN

Joneses. Above all, there are fibreglass. be impressed by the improve creases get out of control. Here to one estimate, at least one in ment in the external position the news is, at first sight, bad, four boys in the 9-16 age group

> There is a bemused air about many of the participants in the boom. Thousands of cheap Taiwanese boards are said to be pouring into the country, the demand for American-made price, is a long way from being satisfied, and manufacturers in the U.K. are frantically tooling up to make their own equip-

main indicators to be published It certainly is the case that this week, of which two appear most observers expect the to be 300d and two bad. First average increase in earnings have a healthy respect for the -to begin with the good-we during the current wage round have a healthy respect for the

Whether parents like it or Blue tile aerial turn: Scootthree months has amounted to have passed, a much smaller number of workers than usual have settled during those two have settled during the state of the same have settled during the

ment is imported from the U.S., First, the volume of manufac. But this was an expected and although the company tures expected by following following the company tures expected and although the company tures expected by the company tures expected b

heart-searching over the wheels should be made of poly-female.

SKATEBOARDESE

Bank-riding: Riding any

Bongo: A fall on to the head.

Burger: A raw bruise.

to cause a great deal of other than a light toy, the quarter of the riders are material.

C KATEBOARDS ARE going and the wheels; for anything riding at least two years; a plier of a slightly different

next few weeks. There are the urethane, preferably cast, About two years ago, and par- have been using urethane in children, puzzling over poly- although injection - moulded ticularly during the past year, other products for some years. carbonate or mahogany decks, wheels are sometimes used on a number of people in Britain UEP in Basingstoke, for in-Rider cheaper models. The trucks are became aware that something stance, had been supplying wheels, and a number of other made of alloy by the discasting rather extraordinary was hap mainly industrial customers, but highly technical decisions or sandcasting process. The pening in skateboarding and it had developed some com-There are the parents, trying to deck can be made from several that it had real potential as a petition - winning urethane balance cost, their children's different materials, including business. Memories of the hula wheels for roller skates; the safety and keeping up with the mahogany, polypropylene and hoop and similar crazes deterred move into skateboards was a some of them; one large public natural one. Another man THE OFFICIALS from the In and has since levelled out, while the established toy companies Some of the more expensive company, with considerable expensive company. turers, wondering whether they called polycarbonate (supplied, ning to launch its own branded turning out up to 10,000 skateboard wheels per day.

> The U.K. wheel makers normally supply to skateboard assemblers who put together the package and sell it under their own brand name. But because the wheel is probably the most difficult part to produce, it is not surprising that some of the wheelmakers want to go the whole hog. Another Basingarms and ride down hill on their sitting on their own boards, own boards in a diamond for face one another, link arms and

> > the trucks from the U.S.

ning of last year.

Rolling Fall: Rolling over as the rider falls from the skateboard, to minimise injury.

Stoked: Excited.

Wipcout: A tumble.

for example, by Bayer, the skateboards with a full TV boards from the U.S. has now local authorities or individual since it was unable to world markets; second imports fact that the Government made trucks and Road Rider wheels German chemical company, and advertising campaign, but had begun to make them at a fact companies recognise the need exclusive manufacturing fact that the Government made trucks and sither at the last manufacturing continues of the need exclusive manufact world markets; second, imports of manufacturing goods have of manufacturing goods have continued to rise fairly fast, decision, despite the sluggishness of demand. Similar reservations must be made about the other entering indicator of the week, the index of retail prices for October. Although this was still 14.1 per cent, higher than 12 months before, the trend over will raise any objection. What

14.1 per cent. higher than 12 and its unlikely that the Fund officials, and other months before, the trend over will raise any objection. What recent months occasional foods) suggests that it certainly worried the gilt-the rate of inflation is now down the rate of inflation is now down the earlier trend of inflation; the work of a large rise in bank the earlier trend of inflation; the work of a large rise in bank the earlier trend of inflation; the recombinant of the object of the U.S. will have 20m. skate-applications such as rolls for "We've had scores of inquiries operate skateboard parks." There is talk of prestationated the part of the work of a large rise in bank the sund output prices and con-tinuing the prediction made by economy and the inflow of the Price Commission on the funds from abroad. The more of the easy of deeks to produce a dender of the work of the behaviour of the money and the inflow of the behaviour of the behaviour of the behaviour of the behaviour of the money with the slugistiness of the price Commission and the price Commission of the money bunching of price reductions supply under control.

\*\*The rest ideal face riding, and other interior with his half-dozen ractes tubbing their vess to the energy in which is machine—and there are plenty to quote one enthusiant, but the subcardance is the control of a new consumer so for an automatic casting winter. Morris Vulcan has "created a massive, to the the vice of a new consumer so for an automatic casting winter. Morris Vulcan has "created a massive, to which is hadden from its proposed as the emer. The proposed and the construction of a new consumer so for an automatic casting winter. Morris Vulcan has "created a massive, to which is hadden from its proposed as the emer. The proposed as the emer. The pro

stoke company, Thought Factory, being sold are of poor quality measuring about 250 feet, while continuing to sell wheels (and sometimes dangerous for feet, would cost about £8, to the trade-it is producing beginners) is a mixed blessing build. Aeroplane: Four riders link | Catamaran: Two riders, each nearly 60,000 a week—is selling On the one hand it may give. Perhaps what is needed its own skateboards under the the trade a bad name. On the entry of one or two large AlleyCat name, using a variety other it should provide a big financed companies, prefe face one another, link arms and AlleyCar name, using a variety other it should provide a use magnetic companies, particles, and ride down hill to of decks including fibreglass replacement market (for combig names in sport, which made by a surfboard manuponents as well as complete do for skatchoarding what facturer in Cornwall), wood and boards) as frustrated children and Brunswick did for the company of the cornwall of the cor

Pironette: Jumping from the soles, used its knowledge of the quality is recommended.

Toere are those who say that based manufacturer which is own brand of skateboar British-made components do turning out some 40,000 skate America, there is not not yet match up to American boards a week. The company enthusiasm among Britis quality, but this is strongly makes 15 different models, some companies. Some have denied by the local producers, of them in the toy category, and put off by the physical d

a big market for their equip year, ment in the U.S. itself. One Mr. Mr. Lyne agrees with the instruction and equipmen entrepreneur who previously general view that the future of much safer than rid imported Newporter skate the sport depends on whether bicycle. One company sa

Financial Times Saturday November 1197

Coffin: Riding the board polypropylene. This company trade up to higher qualities bowling a few years ago. ying on one's back with hands bought the rights to a "fast- Some manufacturers hope for a a happy example, perhaps clasped over the chest as though cast " urethane system from a shake-out which will eliminate ten-pin bowling, though s hake-out which will eliminate ten-pin bowling, though s hake-out which will eliminate ten-pin bowling, though s the "back-street operators" and established sport, fell p ang of last year.

help to upgrade the industry as tately from its peak.) I

A Norwich company, a big a whole; some form of "kite is one obvious candidat. producer of polyurethane shoe mark" system as a guide to has been making un

wheels for some time and board, spinning a full circle in material to get into the skatethe air then landing on the board business. Trading as give skateboarding a couple of expanding interest in skateboards Ltd. and selling years before it fades away recreation activities. It is under the Skuda brand name, it others think it will become a life hard shout the matter is now turning out some 5,000 major sport. The craze is life for maters are decks and wheels, but buys in ginning says fir. Trevor Lynn Shouth Wartel, the big
from falls. of Morris Vulcan, a Solimull group, recently introduc

who think there may well be it expects to make 2m, next of skateboarding, although a big market for their equip wear

#### Letters to the Editor

ing rate conditions than they S. R. Dixon-Fyle, were under fixed exchange rates. 30 rue des Bossons, This facility, however, derives 1213 Onex, rather more from equally readily Geneva, Switzerland. identifiable differences in countries' underlying economic strength than from the fact that Roads some currencies have appreciated, relative to some numeraire From Mr. A. Watkinson. or other, while others have not. It surely is mistaken to equate

tion of whether or not the f was A. I. Watkinson. under- or over-valued and in relation to what. For this seem- ingly old-fashioned criterion for exchange rate decisions has been substituted often spurious, even Airports

from which an express railway coach takes passengers the final two and a half miles to the airport along comparatively un- From the General Secretary congested roads. The Under International Transport Workers ground may be 41 years late Federation.

And as regards cost, the over-been reduced this year from 10 own people.

This would be an excellent way of using the valuable transport road systems. BR, it is true, dering on the scandalous, that informed Liberals would have us from 10 own people.

Unfortunately, both the decision to sever the pound's informal link with the S and the debate on an appropriate rate for sterling appeared not to have answered the fundamental questions.

And as regards cost, the over-been reduced this year from 10 own people.

And as regards cost, the over-been reduced this year from 10 own people.

And as regards cost, the over-been reduced this year from 10 own people.

Mr. Rogaly and other missing the valuable transport road systems. BR, it is true, dering on the scandalous, that informed Liberals would have us written the sub-standard 5 per cent, he sow the seeds of our own destruction.

I will the sub-standard 5 per cent, he sub-standard 5 per cent, he sub-standard 5 per cent, he sow the seeds of our own destruction.

I will the sub-standard 5 per cent, he sub-stan

K. Clifford, 37, Propert Road, Oxley, Wolverhampton, Staffs.

Shipping

Roads

From Mr. A. Waikinson.

Sir. — Mr. P. O'Brien (November 15) that Liberia, the carried extreme Left for its stand distance in the says "Close down British Rail! A Le May Avenue, S.E.12."

We cannot afford it."

Once this has been done, however, we shall have a vast network of transport routes which it could very quickly and cheaply he converted into a really com.

Railways

Sir.—Mr. David Freud reported (November 15) that Liberia, the world's first maritime nation (but only in terms of tonnage), has become the third to ratify of support from working people. It is however perfectly obvious the Convention receives the additional ratifications required for universal implementation, those converted into a really com.

Railways

From Mr. K. Cliford.

Sir.—Mr. David Freud reported (November 15) that Liberia, the communist dictatorships.

Mr. Rogaly goes on to praise work the extreme Left for its stand (but only in terms of tonnage), has become the third to ratify of support from working people. It is however perfectly obvious to many people that the Communists, who have never had any universal implementation, those coloured population as a means of breaking down our national Rights

Democracy From the Chairman, Slough Branch, National Front

socially. After all, democracy is about majority opinion and not these 15 smaller ships is 2,700 hp. the passing of laws which The Sulzer engine output is attempt to pressurise people into 4,200 hp. It is difficult to see, changing their views. This is a therefore, where your writer

Mr. Rogaly goes on to praise most suitable units for these the extreme Left for its stand ships.

against racialism desnite its land 

Mirriees Blackstone (Stockport)

Disagreement From the Marine Director

Alfports

Alford Single Continuity desiderate, notably the expectation that a revalued E could discernibly reduce British inflation.

The f may have been underly alve been underly against a weakering S. on Mr. Corby's letter (November using "thin cars" as an alternature against a weakering S. on Mr. Corby's letter (November using "thin cars" as an alternature against the makes the exchange rate terms, against but was it undervalued, in real log about Gatwick and "its exchange rate terms, against but was a trundervalued. It is true that Gatwick has acquaintance of the Messery is mainly recruited from the foot
Branch, National Front

Sir,—An article appeared on interrupted service?

I would question this "Right to build each page of November 14 in the back Sir,-An article appeared on interrupted service?

Currency

and the yen? This, it seems, the unique asset of a main line schmidt bubble-car which was ball crowds. I can assure him arrangements with the Swiss needs to be asked and asked

The power requirement for practice only too familiar in draws his conclusion that these Communist dictatorships.

sage of an Act of Parliament? Certainly, I have never seen it

written down in black and

I will agree that everyone has the right to resign from his or her employment but having blackmailed the employer by withholding his or her labour has the employee then the right to resume as though nothing has happened and without prejudice to the legal rights he would automatically have with un-

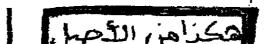
Unmistakable

Golden Ellipse and 18 ct. blue coloured gold They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely: by hand, in the manner practised by Patek Philippsince 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.



PATEK PHILIPPE Ennobled by the craftsmart's touch

Catalogue and list of jewellers from: Patel Philipps, Dept. F. P.O. Box 35, Majdenfeed, Berks SLB 380.



13. Talk | 1864

LOCAL AUTHORITIES GRANT-AIDED EXPENDITURE

APPROYED

OUT-TURN

# Mr. Shore eases the pressure on rates

BY COLIN JONES

I the growth of local to be accepted for grant aid, creased without calling upon the grant cash limit more robust spending has been the likely rate of inflation, the ratepayers to contribute a smid the uncertainties of post a half. Mr. Peter amount of cash and working larger percentage of their dis Phase 2.

Engineered Secreption of the councils are possible income. Finally, local At the same time, Mr. Shore decided that likely to have in hand, the year-councils are underspending this has slightly eased his task of base up a little on to year buoyancy. In fateable year-and not only because of reconciling the conflicting needs so had previously completed and assessed and their cash and working balances allocating the grant among the thing the amount of above all—on the size of rate are being replenished. All 457 local authorities in England grant paid to local increases which the man in the these are reasons for lowering and Wales. The higher the pregraph paint to total increases which the man in the these are reasons for lowering and wales. The night the peras to afford both street is likely to stomach. In the grant percentage.

Centage of net local current
the councils a other words, the grant percent. By maintaining the grant prospending which is financed by
doubtless welcome age is a residual after these portion at this year's 61 per the central Government, the
if stability. His de other factors have been allowed cent, therefore, Mr. Shore is greater the need to make the
giving local authorities a breathdistribution of grant fair. the of grant in the clai year as local re receiving this ing of a calculated

SHARE OF NEEDS ELEMENT 1974-75 58.3 57.4 55.1 53.4 76.5 25.3 1975-76 25.9 27.0 26.5 1978-79 Percentage change 1974-75 to 1978-79 --11

h local councils are accommodate grant- Normally, when grant-aided ing space, which he is hoping reason for the by now only too peresses, should the spending by local authorities they will use to contain the public squabble between the snow being made in has levelled out in real terms, average increase in next year's various local authority associations and the spending by local authority associations and the spending by local authority associations and the spending by local authority associations are spending by local authority associations are spending by local authority associations are spending by local authorities they will use to contain the public squabble between the spending by local authorities they will use to contain the public squabble between the spending by local authorities they will use to contain the public squabble between the spending by local authorities they will use to contain the public squabble between the spending by local authorities they will use to contain the public squabble between the spending by local authorities they will use to contain the public squabble between the spending by local authorities they will use to contain the public squabble between the spending by local authorities they will use to contain the public squabble between the spending by local authorities they will use to contain the public squabble between the spending by local authorities they will use the spending by local authorities they will use the spending by local authorities they will use the spending by local authorities they will be spending by local authorities they will use the spending by local authorities they will use the spending by local authorities they will be spending by local authorities they wil about next year's rate as has now happened, there rate calls within single figures, tions - representing, respecturn out to have would be a case for lowering. By giving local councils this tively, the shire counties, the member optimistic the grant percentage by a notch extra margin now, Mr. Shore shire districts, the metropolitan has some grant rate. he same grant rate or two. For, with aggregate can also afford to maintain counties and districts in the Shore to go some rateable values growing by a somewhat tougher posture in five largest English provincial ands his objective of 1-2 per cent a year local coun- a year's time when he and the conurbations, and the local rate support grant to cils could expect a correspond- local authority associations come councils in Greater London. don and other places ingly larger yield from the same to discuss the question of how For there are also growing and and the problems while rate poundage and so they could far next year's grant should be genuine doubts about the basis the loss of grant share make do with a smaller per-increased to allow for cost rises upon which the grant distribu-

f comes off, then

ie benefits should

ill, provided local

time to observe the

a public expendi-

nt should help to

dly, it may belo to

on the cash limit

average increase demands next

an unchanced

RATE SUPPORT GRANT

between now and then. If the tion formula is calculated.

at by means of a com-rate of inflation in local author could refuse to sanction a tunity to impose much the same. In the first place, the re-versely councils above the stan-regression analysis ended up only to promote equity between and objective statistical rity costs of about 9-man cent, breach in the cesh limit on the bind of local councils above the stan-regression analysis ended up only to promote equity between and objective statistical rity costs of about 9 per cent. breach in the cash limit on the kind of local tax burden for sources part of the grant is dard do not have to chip into with a formula based upon only ratepayers and local councils but is a straightfor compared with the present argument that the original grant providing much the same stan-basically a deficiency payment the pool. They are left free seven factors out of 21 tried but also to sustain every single littical judgment. It is financial year, which is some settlement left local authorities dard of local services, irrespect rather than a system of equality to benefit from their higher out and 40 considered. Yet each reform of the rating and rate r various assumptions what less than the likely aver with something in hand. In tive of any differences in local sation. Councils whose rate rateable values a head (most time a factor is changed, left support grant systems which are en made about the level age rise in ratepayers incomes, other words, a margin of gen-needs and local rateable re-able values a head are below a of them are in London). Though out, or introduced, the formula currently in the political run-I spending which ought So rate poundages could be in erosity now may help to make sources. A complete and pre-given standard receive a grant attempts are made to moder-governing the grant share will ning.

Yet, by the same token, the greater the gearing of changes in grant share upon the local rates. When local spending and thus the absolute amount of rant is rising fast -- as was the case up to a couple of years - it is easier to accommodate the destabilising impact of changes in grant share. But when local spending has levelled out (and the overall grant share is as high as now), the conflict between stability and fairness becomes especially

However, this is only one

resources is almost certainly one standard. The amount of grant an acute shortage of up-to-date over the annual rate support attainable. On the other hand, basically depends upon the rate and comprehensive data to indi- grant is struck. One hopes that the present system of distribu- poundage they set. The grant cate different categories of need, this will hasten the so far sometion—though thought to be the is thus open-ended. If they in- Because more and more of the what less than full-hearted best available when it was crease their rate poundage, the data derived from the 1971 search for a better system. For preentage rate of grant Moreover, Whitehall has rate of inflation were to be Ideally, the grant ought to adopted in 1973-leaves a lot to "rates" they impose upon the Census had to be rejected, and there can be no doubt that

ate these defects, they are far also change, which in itself is destabilising. from water-tight.

Secondly, the attempt to even It is hardly surprising thereout differences in local needs is fore that the grants working based upon a complicated formula derived from a weighted
multiple regression analysis of
past expenditure so as to
identify the factors which
appear to be associated with
above-average spending and as is shown in the table.

with perhaps still more justifi- he hoped in vain.
cation, that so many subjective The one useful consequence judgments are involved in the of this public squabble, howance of objectivity is totally bring out into public view spurious. The problems are not and thus future public scrutiny only theoretical but also prac--the way in which this hitherto cise equalisation of needs and so as to bring them up to the tical. For example, there is now very private political bargain

It is hardly surprising thereappear to be associated above-average spending thus, by implication, above-average needs. This method has been bitterly attacked both in principle and in practice, especially by the shire counties which have seen their share of the needs per cent, in the last four years, as is shown in the table.

with ferent local authority associated there local authority associated the shiften local authority associate

As a result of the contri-They argue, with some justi-vances and an unchanged rate fication, that it is wrong to of grant. Mr. Shore hoped that equate spending with need with he had extracted some of the out allowing for differences in heat from the increasingly bitpropensity to spend, for differ- ter argument between his deences in the standards at which partment and the local ences in the stationary at the parties, parties, associations—and escouncils provide local services, authority associations—and escoules. for differences in cost levels pecially between the associa-within local authority control tions themselves—over the way and for the effects on spending in which the grant is shared patterns of past blases in grant out Judging from resterday's distribution. They also argue, reactions, it would seem that

present method that its appear- ever, is that it has helped to

# LABOUR NEWS

# teel union to study edundancy ideas

Y NICK GARNETT, LABOUR STAFF

tarday as a possible target for the Corporation's chief executive lity of many of the airline's "Other routes are operating on severy steel worker who lost this week that the corporation had to concentrate its work on had to concentrate its work on the street worker plans. low cost plant to improve pro-

## **Imbulance** workers seek 'substantial' increase

Y PAULINE CLARK, LABOUR STAFF

iUBSTANTIAL" increase in secretary for public services in pay and protection against the Transport and General tion are among the key. Workers Union, said yesterday and which will be put to the that he hoped the Government and Richit Service authori-would not." try to impose a rigid shift be still be put to the that he hoped the Government and which will be put to the that he hoped the Government and which will be put to the that he hoped the Government and which will be put to the that he hoped the Government and which will be put to the that he passenger revenue target of savernments.

This problem was discussed at the recent annual meeting of the recent annual meeting of

# Fair wage' 20% award

E THAN 250 middle Also, following a 124 per cent. gers in the Tyne shipbuild fair wages award to 600 Swan ards of Swan Hunter have Hunter technical staff in August, a 20 per cent. pay increase their pay differentials had been ut breaking the pay policy. seriously eroded in fact, the means rises of between 2800 earnings of some junior fil. 100 a year for yard managers had failen behind igers, naval architects, those of the technical men. I restimators, chief draughts. The 20 per cent award backard others. They can still dated to August I, was made by any have deliberately avoided for the government guidelines mittee, which has the power to rethe government guidelines mittee, which has the power to get aside Government pay policy it falls due. Let aside Government pay policy it falls due. Let aside Government pay policy and 25500 a year this case the yardstick was led the Fair Wages Act 1946 Government contracts, with the latter earnings did not be getting less than their har their cavalings did not be getting less than their shipbuildars groups, on similar work.

There were fears at first that there are first that which with London-hur it is thought that tightened

trike shuts Manchester canal

UNOFFICIAL pay strike. The canal management has has sealed off the port of offered a 10 per cent. deal in the step and its 36-mile canal response to a claim substantially with the sea for more than outside Government guidelines.

Talks between management that the provisionals for large province have suggested that the Provisionals for large province have suggested that the province have suggested

the star and its 36-mile canal response to a claim substantially with the sea for more than outside Government guidelines.

Talks between management sources last night stressed that the provisionals are observing an Royal Ulster Constability "acceptable level of violence." sources last night stressed that the at the three Eastham locks, Workers' Union officials with an at the three Eastham locks, Workers' Union officials with an in the ship canal's gate-official of the Advisory, Concillar to the sea has resulted in tion and arbitration Service thought to be stockpiled by the counter-productive, triggering a trapping of about 27 vessels present, broke down earlier this reason.

The threat still remains—and Provisionals are observing an Royal Ulster Constability "acceptable level of violence." squreeg last night stressed that the province have suggested that the province have sugg

# **British Airways** Plans to compete With charter fares BY MICHAEL DONNE, AEROSPACE CORRESPONDENT A NEW type of cheaper travel A NEW type of c

The first hint that BA is plan-therefore, are vulnerable. The whole European scheduled net-ming such a fare has been given work is shrinking," he said. ing such a fare has been given to the ductivity and cut its losses triated and the corporation. The unions believe the corporation ation wants to cut its labour oved redundancy terms.

The unions believe the corporation ation wants to cut its labour tor, who said the airline was no longer any hope of Government protection for also planning a new concept of scheduled services. Cheap air on the steel industry, contract the largest closure of whole plants although offer passengers what he called not its marketing staff by Mr.

Gerry Draper, marketing direction, who said the airline was no longer any hope of Government protection for also planning a new concept of travel was "a splendid shibble offer passengers what he called not its marketing a new concept of the composition of the steel industry, contract the steel industry, contract the steel industry, contract the steel industry contract the steel industry contract the steel industry contract to the steel industry contract the steel industry con

#### Competition

These developments reflect the growing concern by British Air. annum.

Provo fire-bombers

A NEW type of cheaper travel

EXECUTIVE of the Iron H is also keen on productivity

Steel Trades' Confederation deals and these might also have

Steel Trades' Confederation deals and these might also have

ed sesterday that in print to contain an element of job

to examine the possibility cutting:

The union wants to reduce

ensation for the industry in overtime to a minimum, in line

ensation for the industry in overtime to a minimum, in line

ensation for the industry in overtime to a minimum, in line

tion's determination to cut recognises the difficulty in selling

that to its members.

The union is seeking an early

that to its members.

The union is seeking an early

the figure that was mentioned meeting with Mr. Bob Scholey, threatening the economic viabither route is withdrawn," he said

tarday as a possible target for the Corporation's chief executive

The union's cheef encroachment of the introduction o

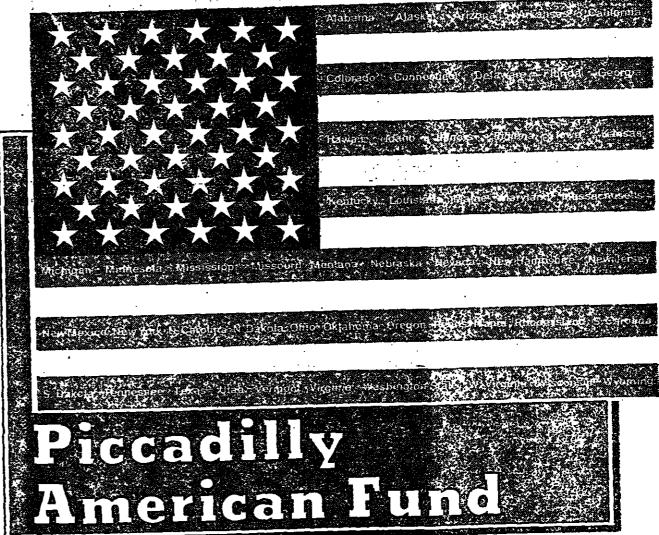
Both developments are part of market a new concept in on-a marketing strategy aimed at board duty-free sales next year raising the airline's annual which would offer passengers which £1.56bn a year of Hong Kong prices on watches which £1.36bn will come from and cameras. Mr. Draber said: which £1.36bn. will come from and cameras, Mr. Draper said: passengers and some £200m. "Provided we can scure the from cargo.

agreement of the cabin staff and trades unions there is a profit potential on wide-bodied aircraft alone of over £14m, per

# **Economic Diary**

Underspent

1967/8 '62/9 '59 76 '70/1 '71/2 '72/3 '73,4 '74/5 '75/6 '76/7 '77/8



#### The United States of America is one of the world's strongest economies. Its strength is based on the country's abundant natural resources and its commitment to free enterprise and the creation of profits and prosperity. In addition the US dollar is traditionally a stable

currency and inflation has overall been kept lower than in other Western nations.

Piccacilly American Fund aims to achieve maximum capital growth by investing in the shares of industrial and commercial companies in the USA and, when appropriate, in short dated government and corporate bonds.

The United States has been affected less than most other countries by the current world recession and, despite a number of areas of short term concern, the economy is fundamentally sound.

Lack of investor confidence in the strength of the economy, and unsettled conditions in the securities industry, have held back share prices in recent months. However, these fears are related to essentially short term considerations and we feel that the American market is extremely attractive on a 3 year

US companies are raising their dividends, high corporate liquidity has produced activity among second line stocks in anticipation of takeovers and there is evidence that significant institutional funds are now awaiting investment. Price/carnings ratios are at a historically low level.

Piccadilly American Fund provides an opportunity to invest in the US stockmarket at what could prove to be the low point of the current cycle and investors would be wise to consider investing before the market rises.

The price of units and the income from them may go down as well as up. Your investment should be regarded as long term.

The Charges. A once only charge of 8% is included in the offer price to cover included in including commission of 1:2% to recognized professional advis-

Capital Gains Tax. If you are a basic rate far paper you will generally internate that highly when you sell yout units. If you are paying a higher rate of tax is that time of selling you will be liable to Capital Gains Tax. For the top rate tax payer there is a maximum liability of only 10%, an against the normal rate of 30%.

Valuations. The Pand is valued daily and the corrent price and yield is policed daily in the naderal press. Managers, Piccacilly Unit Trest Management Limited (Members of the Un Trust Association.)

Directors. Alan F. Judd F.CA. Albert H. Fox FCA, Richard C. Loders, Nell H. Scrott, David F.H. Scrogg.c.
Trustee. Bank of Scotland, The Mound, Edinburgh ERI 172. How to Sell Units. You may realise part or all of your investment at any time by signing the back of the certificate indicates; the number of units you wish to sell and returning it to the Managers. You will normally receive your choque within 14 days.

Share Exchange Plan. Holders of UK states can take advantage of the Ficendally Share Exchange facilities to purchase units in this trust without incurring ly Simre Exchange families to parchase units in this trust without it normal selling costs. If you wish to myest by way of share exchange such a tits of the investments which you wash to exchange with the comp

To: Piccadilly Unit Trest Management Ltd. Wardquie Rome, 58A London Wall, benden ECLM 5UA. (Registered Offic Tel: 101-58 (801) Registered in England No. 156033.

	I/We wish to invest £  American Fund and enclose a reminance for the full amount made payel Piccacilly Unit Propriations (ment the full amount made payel Ficcacilly Unit Propriations) and the full amount made payel I/We declare that I amine are not requiring the above mentioned units as the nominal and that I amine are not acquiring the above mentioned units as the nominal any person(s) resident outside those Territories.  If applicants cannot make the declaration, it should be left unsigned, an application about he ledged through an authorised departmy (hank, therefor a solicitor in the United Kingdom).	100ie 100ie
ŀ	Signature.	p
•	Samene (Mr. Mrs. Miss)	

FT 19/11/27

# Wedgwood £1m. ahead and confident

from £2.04m. to £2.27m. in the second quarter. Wedgwood expanded profit for the half year to October 1, 1977, by £1.08m. to

On the evidence available Sir Arthur Bryan, the chairman, expects full-time performance to slightly exceed the directors' projections. For 1976/77 the surplus ₩as a record £7.73m.

Sales for the first half jumped to £34.98m. (£28.66m.) with a near 23 per cent. advance to about £19m., in the second quarter.
Sir Arthur says that order books for both home and export market remain healthy and in the home market retail sales across the country have remained particularly buoyant.

Provided that no further attempts are made to maintain sterling for any extended period of time at a level which is incon-sistent with the country's rate of

sistent with the country's rate of inflation, he expects the company's export business to prosper.

Stated half-year earnings per 25p share were 15.2p (14.1p) and the net interim dividend is raised to 3.5p (3p) per 25p share. Last year's final was 3.7p.

A number of the group's manufacturing divisions increased their prices in July this year and the remainder will make similar changes on January 1. 1978.

2367 745 7.122 764 7.155 461 1.725

Colorating results of acquisitions Goldsmins and Silversmins Association from March 1. 1977, and SPR Investments from April 14, 1977. — Comprising adjust-ments amounting to \$424.000 in the value of hel assets and borrowings overseas them in fluctuations of avaluation. ive to fluctuations to exchange rates and If 49m. goodwill written off. 2 Credit.

Most of Wedgwood's S1 per cent. increase in sales for the first half came from price rises effective in the second quarter. There were only small volume gains, notably in the company's main export market, North America, where the not include a provision for more satisfactory outcome in this easing of the general recession deferred tax in respect of stock lifted sales of earthenware items. If the description of the general recession deferred tax in respect of stock lifted sales of earthenware items. At home the main contribution considered necessary it would again came from foreign tourists have amounted to some \$302,000 in London but the impact might and the earnings per share would have been even greater had not have been reduced to 5.5p. Wedgwood underproduced those items commemorating the Silver national charge only on the profits are second quarter from Goldsmiths' more than covered by write-offs second quarter from Goldsmiths more than covered by write-offs and Silversmiths' Association, first half operating profits rose by 22 year, say the directors. A claim per cent, before taking in a much lower interest charge. The conlosses which, if successful, would tinuing investment programme— with the company off but fewer tourists in the winter months will undershed with the months will undershed with the months will undershed the control of the company of the com winter months will undoubtedly have an effect on the home market in the second half. Nevertheless, with the nevertheless, with the nevertheless, with the nevertheless.

INTERIM DIVIDENDS

Evans of Leeds

Edgar Allen Ballon Wednesday
Alled Leather Industries Wednesday
Associated NewSpapers Group Wednesday
Bradford Property Trust Tuesday
Bradford Property Trust Wednesday
Branning Group Wednesday
Wednesday

Bradford Property Truss

Brothings Diddey Wednesda

Broming Group Wednesda

Broming Thought Thereday

CH Industrials

James Cropper and Co. Priday

J. Dykes (Holdings) Friday

English National Investment Company Tuesday

Tuesday

Tuesday

Tuesday

Tuesday

Evans of Leeds Tuesday
Exchange Telecraph Company (Roldings)
Indiana Thursday
Ighn Folker Hofo
Trench Kier Holdinaz
Trunsday
Tambros
Tuesday
Tambros
Tuesday

#### DIVIDENDS ANNOUNCED

	. >	Date	Corre-	Total	To
•	Current	of .	sponding	for	la:
	payment	payment		<b>3ear</b>	ye
ı	Altiance lavint. 0.95	Jan. 3	0.83	_	2.4
•	Audio Fidelity 2.1	Jan 6	1.8	2.1	1.8
,	C. H. Beazer 2.5	Jan 7	0.5	4	4
	Century Oilsint 0.55	Jėn: 7	0.5	_	2.4
l	Callen Storesint. 0.66	Dec. 16	0.63	-	4.5
•	Fashion & Generalint. 1.94	Dec. 16	1.76	_	4.5
	Ferro Metalint. Nil	<u> </u>	1.5	<del></del>	3.6
	Kampong Lanfutint. 12.5cts.§	Dec. 23	15	_	35
i	Kramat Tinint. 60 cts.\$	Dec. 30	<del></del> .	<u></u> -	25
i	Kuala Kampar int. 50 cts.	Jan. 7	.30	<b>-</b> .	78
	F. H. Lloydint. 1.602	Jan. 5	. 1. <del>46</del>	_	4.7
	Wm. Reedint 1.65	Jan. 3	1.25		4.0
•	Tyzack Turner 1.23	Dec. 15		1.87	2.7
	Wedgwoodint. 3,5	Jan. 4	3	_	6.7
	Wharf Millint 0.6	Dec. 23	0.6	<b>-</b> .	1.42

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Additional 0.0507p. § Malaysian cents throughout.

#### Beazer drops to £616,000

Year 1976-77 SECOND-HALF profits declined at 1976-77 SECOND-HALF profits declined at cent. (on a maintained dividend) 59.478 C. H. Beazer (Holdings) to leave fully covered, and sell on a p/e 775 the full-year figure to June 30, of 8.8.

1.024 1977, down from \$225.000 to 7729 £616,000. However, the directors 2.003 are confident that current first-17 half results will at least equal the 5.445 surplus reported midway, last 1.179 time, when profits were lower at 1.179 time, when profits were lower at 2.222.000 against £445.000. £322.000 against £445,000.

The directors consider that the land bank is now sufficient to give rise to an increase in housing through South West England and IN THE second half of the year

from 11.4p to 5.4p per 10p share. state that conditions have now im-

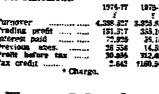
chipped in £120,000 to the pre-tax the foundry and steel companies figure thanks to the lettings in has continued and be does not beginn and Germany. Meanwhile medium term borrowings half of the second have been reduced from \$10.000. have been reduced from £10.5m, to £8.5m. That, and the promise of a current first half profit of not less than the previous \$322,000 lifted the price 1j to 50p. At that level the shares yield 12.3 per cent. (on a maintained dividend)

The company is required to the group is trading satisfactorily. Sons and Turner broke even, to include an extraordinary debit of

Turnover jumped from £6.73m. leave the profit for the year at
£1.49m. written off goodwill follow to £14.97m. and after tax of £30.035, compared with £312.468. ing the acquisition of Goldsmiths £323,000 (£213,000) and minorities. Earnings are given as 1.8p per and Silversmiths Association in net profits emerged as £285,000 (£273,000) and minorities. Earnings are given as 1.8p per and Silversmiths Association in net profits emerged as £285,000 (£273,000) and minorities. Earnings are given as 1.8p per and follow-difference in the figure of the £5.06m, additions to and prior year debits amounted to dend is reduced to 1.25p for a reserves are included, the chair-field of £2.27m. (£10,000) which were total of 1.875p (£71p).

Covered by a transfer from The company, which makes reserves of £2.27m. (nil).

A final dividend of 2.5p net light engineering products, has exmaintains the total of 4p net, perienced a difficult year. The costing £134.000 (£110.000) after directors concede that the current waivers. Stated earnings dropped year will also be difficult, but



## Ferro Metal slumps at

Turnover of Ferro Metal and Chemical Corporation fell from SE33m. to E7.52m. in the first half, while turnover turnover from £104m. to £1.36m. net. F half of 1977 and pre-tax profits slumped from £191.138 to £16.661. No interim dividend is declared compared with 1.5p net last time compared with 1.5p net last time from the second half traditionant from the directors warn that if

directors are taking active steps

# £2.12m.

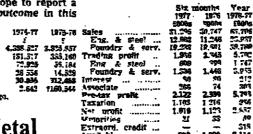
ANNOUNCING pre-tax profits of £2.12m. for the six months to October 1, 1977, compared with 22.34m. for the corresponding period Mr. Robert H. Foster, chairman, of F. H. Lloyd Holdings points out that the result is in line with his comments at the time of his June statement.

tinue to operate at satisfactory

The directors have, during the last six months, re-organised the group management structure into two divisions, foundry and services and steel and engineer-

line to give direct comparison. First-half earnings per 250 share are given at 4.10 (4.5p) and the net interim dividend is steeped up from 1.46p to 1.63p and there up from 1450 to 1.050 and there.

is an additional navout of 0.0507p ment and the benefits of rein respect of the last full year, organisation, he is confident of a
For last year total dividends of marked improvement in profitabil4.7355n were paid from profits of ity. For 1976-77 profit was a
E5.79m.



#### comment

The worldwide slump in steel Turnover of Ferro Metal and — after last year's 42 per cent.

er of Frage: \* Dividends shown not, peace per share and adjusted for any intervening party - Y Second interim is lieu of first "Includes special dividend of 0.02140. hird-quarter figures. 1 The 23p Ordinary "B" shares receive half the "A"

INTERIM FIGURES ONLY

# Lucas—scope for world-wide growth

scene will not, in insert, provide ing its arriving—particularly any outstanding opportunities, overseas, in total overseas enterthe directors of Lucas industries prises should show a definite particularly that for metals improving the company's position profits returned last year, remain depressed and no early by greater penetration of home The company's drive into the return to better trading conditions and overseas markets, Mr. U.S. domestic market should inforeseen at this stage. The Bernard Scott, the chairman says, gather momentum backed by new directors are taking active steps. In a new format annual state facilities in Michigan to be fol-

the directors see great potential (£36.38m.).

In the electrical field—particularly (£38.38m.).

Capital commitments amounted to £23.8m. and a further £11.16m.

The group's aircraft equipment

THOUGH THE world economic ment business will also be extend-scene will not, in itself, provide ing its activities—particularly

says. Currently the company's engi

has continued and he does not expect any uplift in the second half of the year. The UK, and world situations in both of these sectors show no sign of improvement and have deteriorated further since June.

The group's aircraft equipment Currently the company's engineers is passing through a difficult neers are developing complete, cuit phase. During the current systems, using a silicon chip rear the directors intend to promicroprocessor, which can convert and have deteriorated further since June.

The egroup's aircraft equipment Currently the company's engineers are developing complete, cuit phase. During the current systems, using a silicon chip rear the directors intend to promicroprocessor, which can convert and half of the year. The UK, and world situations in both of these with a major restructuring trol accurately and reliably many of this business is passing through a difficult to promicroprocessor, which can convert the directors intend to promicroprocessor, which can convert the surface of the undoubted to things, cut fuel consumption for opportunities that will be availt the average car by as much as the Lloyd Cooper mini-mill, continue to operate at satisfactory explains.

The group's aircraft equipment current systems, using a silicon chip may be a the directors intend to promicroprocessor. Which can convert the courter of the surface of the undoubted things, cut fuel consumption for opportunities that will be available in the average car by as much as the courter of the courter pportunities that will be avail the average of the policy in the future, Mr. Scott 20 per cent.

Splains.

Meeting, Birmingham Exhibition
The successful industrial equip. Centre, on December 12 at noon.

# Wm. Reed advances

satisfactory having regard to the reshaping of the group that took place after August.
With the strengthened manage-

The net interim dividend is increased by 30 per cent. to 1.65p REPORTING A taxable surplus (1.25p) per 25p share and in the down from £645,000 to £435,000 event of dividend restraint being for the half year to Sentember down from £645,000 to £435,000 to £435,000

# Wharf Mill

two divisions, foundry and services and steel and engineering, with a joint divisional executive Board. The object is to extend group executive responsibility to the managing directors of the major companies, so directly involving them in group decision-making. This plan is working well and is already keed and Sons, For the balf year is well placed to take full advancent the efficiency of group operation, says Mr. Poster.

Half-vear results have been arranged accordingly, with the figures for last year brought into line to give direct comparison.

VIIII ILLU QUV QIIU CD

GUV THER re-organisation which tax loss of £56,300 in the half to substitute the last full year was £70,177. Profit worth resulted in a reduction in However, the directors expect the according to an improvement in ended September 24, 1977, how-tage of increased consumer ever, taxable profit showed adspect of the September 24, 1977, how-tage of increased consumer was spending as it arises.

The los per 10p share for the light to give direct company with the last full year was £70,177. How-tage interim group of increased consumer the efficiency of group operation.

SAYS Mr. Poster.

Half-vear results have been arranged accordingly, with the light to give direct companies and man-dividend at last year's level of made fibre merchants William L415p and say that the company weavers, dyers, printers and man-dividend at last year's level of made fibre merchants William L415p and say that the company weavers, dyers, printers and man-dividend at last year's level of made fibre merchants William L415p and say that the company weavers, dyers, printers and man-dividend at last year's level of made fibre merchants William L415p and say that the company weavers, dyers, printers and man-dividend at last year's level of made fibre merchants william L415p and say that the company weavers, dyers, printers and man-dividend at last year's level of made fibre merchants william L415p and say that the company weavers, dyers, printers and man-dividend at last year's le

# Decline at Century

Carpets acquired at the end of during the second pair, but rouse year profits will also be influenced by the national endounced by the national endounced pense this time of £103.759, after the coming months.

RESULTS AND ACCOUNTS IN BRIEF tax relief, grising out of the re-First half turnover increased

First half turnover increased sevence Rubbers Pre-lax profit for AGM to be universed on December from £7.99m. to £9.52m. and £8x year to March \$1. 1877. £3.257 (£2.77m). resolution will be projected to took £54.000 (£103.006), leaving wall profit £18.237 (£17.228) after profit fire hance of the Ca. of First Ed. (£10.006) to safe of estate £187.433 (£11.006) to safe of estate £187.433 (£11.006) to safe £1.006 (£12.006) to safe of estate £187.433 (£11.006) to safe £1.006 (£12.006) to safe £1.006 (£1.006) to safe £1.006 (£1

UNIT TRUSTS

# Schlesinger's two new offers

they expect to be the biggest Several of the trust man seller of the clutch of new trusts are now taking the view that

in the electrical field—particularly in electronics.

Similarly, the extension of the brake business into commercial reacted.

Investment in the commany's it through with Schlesingers need objective maximum industrial and traction batteries and continued development of select selectric vehicles, is planned.

The sprum's aircreft selection by the sector might first they are offering, this they are offering, this continued at large and solvent substantial commitments and surface actuation equipment offers wider opportunities. In the battery business further expansion into ment engineering programme, can look for a gross starting sum investment accepted is and continued development of is being continued, the chairman selectric vehicles, is planned.

The ground's aircreft series and opportunities, and the series are supported in the command the chairman selectric vehicles, is planned.

The ground's aircreft series are found to an opportunity aircreft series. The line of argument is sound

Special Situations Trust this prepared to commit themsel week-end. This however, is not a tucking away £10 a month. week-end. This, however, is not a tucking away \$10 a month-fund into which any investor. Piccallly Fund Managers should place a large part of his also been looking west an portfolio—the managers them. Menderson Fund Managers-bigh reward vehicle, specifically teckon that the U.S. economics are to be a gap in its portfolio; it is to invest in asset three-year view. Units situations provided to see the safety attractive.

Two management groups are Crescent Life Assurance of the control o

minimum investment requirement is £300, yields an estimated 10.4 per cent. gross, and distribu-tions are made quarterly. Arbuthnot's package gives an average estimated current gross yield of estimated current gross yield of is really a long-ferm life? per cent, after allowing for growth whicle. The life per cent, discount now And finally. Chieftain being offered, and there are six Managers have an offer the distributions a real. The mini- a fund designed to take advinum required for investment in of the long-term growth of the Arbuthnot scheme is \$900, population. Chieftain which is split equally between Resources Trust. The trust is the three funds—anyone who in the chiefts of comprise. the three funds—anyone who in the shares of companies wants to put money into only one produce; or distribute of them must find a minimum of materials of energy and the

equities — ought to provide, should also consider the performance of Save and Prosper's High ties, so the trust should of Yield Units. The distribution do well once world trade amounced yesterday has brought to recover. The minimum the income to unitholders up by mest accepted is £230.

Schlesinger Trust Managers 16.5 per cent over the have come up this week with what months. In a new format annual state to reduce operating wherever possible.

In a new format annual state facilities in Michigan to be followed by the South Carolina they expect to be the biggest and shareholders, he points out that the technological strength and the commercial skills of the group should make this possible and an indication of the potential is shown by the important overseas contracts which have already been secured.

In the vehicle equipment businesses not only is the expanding diesel engine market providing an unprecedented opportunity, but short term loans at \$45.52m. The line of argument is sound.

In the vehicle equipment businesses not only is the expanding diesel engine market providing an unprecedented opportunity, but short term loans at \$45.52m. The line of argument is sound.

In the vehicle equipment businesses not only is the expanding diesel engine market providing an unprecedented opportunity, but short term loans at \$45.52m. The line of argument is sound.

Several of the trust man seller of the clutch of new trinsis seller of the clutch of new trinsis seller of the clutch of new trinsis. Several of the trust man seller of the clutch of new trinsis seller of the clutch of new trinsis seller of the clutch of new trinsis seller of the clutch of new trinsis. Several of the trust man seller of the clutch of new trinsis seller of the clutch of new trinsis seller of the clutch of new trinsis. Schiesinger investment to buy abrox which they have come up this week with what they expect to be the biggest seller of the clutch of new trinsis. Schiesinger investment to buy abrox which they have come up this week with what they cannot they clutch of new trinsis. Schiesinger investment to buy abrox which they have come up this withing the clutch of new trinsis. Schiesinger investment to buy abrox schies of the clutch of new trinsis. Schiesinger investment to buy abrox schies of the clutch of new trinsis. Schiesinger investment to buy abrox schies of the clutch of new trinsis. Schiesinger investment to b

folio: it is to invest in asset three-year view. Units in situations, recovery stocks and the affly American Fund, on-off like Again, the minimum invest week to investors will ment requirement is \$500.

Two management groups are Grescent Life Assurance. Aroutanot High Income. also has stakes in compar-Lawson's fund, on which the Europe. Investors are invisubscribe upwards of £5 a

of really small-scale invertiously it's doubtful whethe should commit themselves to is really a long-term ...

Those in search of the rising that to be able to iron o mecome which both combinations sharp overlies swings which by virtue of their holdings of such investments nerve-resources—oneth

Adjusted net assets of Town has withdrawn his opposition and Central at March 31, 1977 the bid. after the release of amounts due. This offer cannot be furti-to CIT, were ESS 227 and adjusted extended unless permission net loss for 1976-77 amounted to given by the Take-over Panel. 14.3.4. Since that date, management acounts indicate that Town

This offer cannot be further and Triumph cars and parts.

CAPE INDUSTRIES

MANN FGERTON to Crane Frachant urging to Crane Frachant urging to Crane Frachant urging to the sum any document of the sum figures for the rival offer for capital of Transan Mitchell, the shares from incheape.

Nottingham distributors for Rolls.

Rovce, James Daimler, Rever of Frachant Corporation's and Triumph cars and parts.

Cash per chare offer.

Revenue rise at Alliance

Investment

Inve The official point is better the point of th

Notting the Mann Eserting to Super Investment of the officer of the Mann Eserting to Mann Plantation Hold

ment accounts indicate that Town and Central is trading profitably. Corinthian Holdings intends to continue and develop the business of Town and Central.

W. W. BALL

The offer by Blagden and Syenska Brognshandsfabriken A.B. Neakes (Holdings) to account the manufacturers of automotive capital of W. W. Ball and Sons incition materials, from 49 per G. Gazzlet, director, has been reached a manufacturers of the inchange Warren Tea Holdings, the Group of which Mann Egerton is of Supara Investments of Section of the Inchange Warren Tea Holdings, the Group of which Mann Egerton is of Supara Investments of Section of the Inchange Warren Tea Holdings, the Group of which Mann Egerton is of Supara Investments of Section of the Inchange warren Tea Holdings, the Group of which Mann Egerton is of Supara Investments of the Inchange that I was given increase of the Inchange warren Tea Holdings, the Group of which Mann Egerton is of Supara Investments of Section of the Inchange that I was given increase of the Inchange than Egerton is of Supara Investments of Section of the Inchange that I was given increased to increase its shareholding in shares. Total bolding manufacturers of automotive Logical Investment R.P. St. resident of its folding 2 capital of W. W. Ball and Sons friction materials, from 49 per G. Gazzlet, director, has become shares (67 per cent.).

هكذامن الأجل

(1.2) 0.75 (Nil)

1.4 (1.1) 0.817 (0.731) 3.1 (2.3) 1.65 (1.5)

ke-over bids and mergers

Seagram of the U.S., the world's largest producer and ibutor of distilled spirits and wines, is plauning a \$40m. over bid for Glentivet Distillers following its purchase of a er cent stake in Glenlivet from Courage, the Imperial Group idiary. The offer came on Wednesday evening following a ulative flurry in the shares which had left the price sharply er at the 440p level at which Seagram had acquired the rage shareholding. This offer will now be extended to all respectively as long as the Glenlivet Board gives the offer

The struggle for control of Crane Fruehauf remains solved Fruehauf Corporation's revised terms of 90p a share a quickly countered by Incheape offering a cash and shares with a cash alternative of 93p per share. The latest terms i Incheape have the backing of the Crane Fruehauf Board in has rejected the takeover aspirations of Fruehauf Corporathroughout.

Mr. R. Slater and Mr. A. J. Lilley, two executive directors lorwest Holst, have bought a 22.8 per cent shareholding in company from Metrolands Developments for £1.5m, bringing r total holdings up to 54.96 per cent, and triggering off a scale offer in accordance with the rules of the City Takeover. Terms will be 72p per share in cash cum the interim dend of 1.452p net per share announced earlier in the week. Mr. John Chapple, chairman of Leisure and General, ribed Ladbroke Group's £6.2m. bid for his company as seky." He added that the 60p a share cash offer had "come of the blue as far as we are concerned. I have not yet seen offer in detail but I find the price highly unattractive and ыте my colleagues will agree."

Mr. Oliver Jessel has withdrawn his opposition to the 25p share bid by Maurice James for Geo. Doland.

Companies to amounce that they are involved in bid ussions included Cohen Bros. (Electrical) and Federated nsgions included comen pros. (Executical) and informal Supara live.

Supara live.

Tebbitt Group

Camanana	Value of			Value	Final Acc't'ce	Сомрацу
Company	nid per	-				oid for
bid for	Share** Trkes in m			(£m*s)** se indicati		TPT Wood Bastow All cast
Assem Frate. Tea	400°	333	303	3.8	Wrengate -	not eiready h
British Elect. Controls	30*	30	18	1.1	Messrs, Semark, Rutherford and Amerson	scheme is e:
British Indian Tea	345	340	245	0.39	Lagbrae. Hldgs	
British Industrial	39*	37	31	5.2	Greenbk. Sees	PRELI
Brit. Inv. Trust	171*§\$	153	163}	92.7	Nat. Coal Brd. Pensu. Fds. —	
Cariloi Inv.	100	103	102	10.00	Tyneside Inv. —	Comparing Comparing
Crane Fruehauf	90°£	۵ŀ	57	9.27	Fruchf. Cpn	. Sana
Crane Fruehauf	934	. 91	72	14.4	Inchespe 2/12	Barton Trans
Deundi	119*	120	82	0.57	Jazerite Holdings 25/11	Bellway
Doland (Geo.)	25*	24	20 •	1.05	Janies	Concentric
Edinburgh & Dundee Inv.	170*§§	148	148	75.67	(Maurice) 13/12 British Kull Penso, Fds. —	Dhamai Leon Bemer Moriand & Co
Ega Hides.	1484	142	140	9.21	MK Elect	Muirhead
Electronic Rentals	100	111	99	74.23	Philips' Lamps	Scott & Merca
Freshbake	20*5	19	15}	1.1	Borthwick (T.) -	Supara lavs.
Glenlivet	440*	460	440	34.22	Seagram —	Twn. Centre
Hindson Print	60*	103	40	0.4	Ferguson ind. Holdings —	Westward T\ Yarrow & Co.
Intal Combustion	97	93	80	9.07	Nthrn. Engrg. 5/12	ASLEON of CO.
Kleeman Ind.	223}	235	212	9.98	Selectn. Tst. 30/11	
Lafarge Org.	95*	90	88	5.3	Lafarge SA —	
Lankro '	210*	204	135	12.8	Diamond Shamrock 22/11	Offers fo
Leisure & General	60*	. 66	48	6.2		Olicio il
Le Vallonet Tst.	25*\$	26	26	0.6	Air Call —	Agricultural
Lyndale Eng.	20*	20	16	0.5	Wardstrong -	redeem
Matthews Hidgs.	-57	15}	64	11.47	Borthwick (T.) -	
Morgan Grampian Norwest Holst	200* 72*	190	155 814	20.52 6.4	Trafalgar Hse. — Dugham Mat. —	Tap Stock:
Photopia Intal.	524	813 50	49	2.60	Central & Sheer- wood Trust 21/11	<b>199</b> 2 at
Single Heldings Supara Invs.	24* 64.85*	25 63	22 55	1.1 1.9	Caparo Invs. 18/13 Worren Plants. —	

Company bid for	Value of bid per share**	Market	Price be(ore: bid	Value of bid (Em's)**	Bidder	Final Acc't'ce date
Wood Bastow  * All cash of not stready held scheme is experit At suspension	. j Combinated to be	ed mar come o	ket capi	talisatio e.	Sonoco Celestion bid. § F on.    Date Based on	or capital on which
PPFI IM	VGAMI	DEC	ille T	·e		

#### LKERIWINGKI KEDAFID Earnings\* Dividends\* per share (p) per share (p) (7.4) 7.755 (8.83) 7.5 Acarm Sees. Au2.31 (159) 18.8 (35.5) 12.908(11.556) Barton Transport 81 (183) Sept 24 (3.5) 2.61 (2.51) July \$1 (6.0) 2.398 (2.345) Concentric 2,450 (2,210) 6.3 Dhamai

(19) 5.3

(429) (51)

(352)

(685)

Sept. 30 1,596 (1,445) 13.7 (11.6) 3.703 (3.518) Mar. 31 415 (429) 5.4 (6.3) 3.016 (2.7)

June 30 1,808 (1,349) 37.5 (43.4) 4.612 (4.129)

5.4 4.7

151

821

469

1,357

May 31

Sept. 30

Mar. 31

Mar. 31

June SO

July 31

# Offers for sale, placings and introductions

Agricultural Mortgage Corporation: £3m. Variable Rate Bonds redeemable 1982 at £100 per cent. Tap Stock: £600m of 10 per cent. Treasury stock radeemable

1992 at £951 per cent.

Rights Issue Commercial Union Assurance: One-for-six at 130p each

Company	Half-year to		-tax ofit 00)	Interim dividends* per sbare (p)		
Alida Packaging	Sept. 30	337	(270)	22	(20)	
Beecham	Sept. 30	70,600	(39,400)	8.58	(2.87)	
J. Billam	June 30	136	(74)	0.787	(0.715)	
Black Arrow	Sept. 30	140	(72)	0.6	(0.3)	
Braby Leslie	Sept. 30	1.156	(808)	2.0	(3.75)	
B. & C. Shipping	June 30	11,894	(10,410)	4.25	(4.0)	
Bulmer & Lumb	Oct. 9	701	(461)	1.361	(1.238)	
Carlton Inds.	Sept. 30	4.418	(3.218)	2.0	(1.5)	
Chamberlin & Rill	Sept. 30	168	(231)	73	(1.1)	
Chloride Group	Sept. 30	7.292	(10.819)	1.54	(12)	
Cocksedge	Sept 30	296	(127)	0.825	(0.813)	
Courtaulds	Sept. 30	27,900	(21.800)	2.408	(2.156)	
James Dawson	Sept. 30	431	(201)	1.75	(1.136)	
David Dixon	Oct. 2	202	(93)	1.0	(0.875)	
English & O'seas	Sept 30	147	(26)	0.35	(Nil)	
Farm Feed	July 31	36L	(117)	Nil	(0.65)	
GEI Intl.	Sept. 30	2,070	(1.500)	1.458	(1.306)	
Goofrey Davis	Sept. 33	2,547	(1.422)	0.77	(0.7)	
G. Portland Ests.	Sept 30	1,960	$(1.454)_{-}$	1.0	(1.0)	
Hield Bros.	Oct.2	284	(145)L	<del></del>	( <del>-)</del>	
Amos Hinton	Sept. 17	1,0167	(554)	1.44	(1,3)	
Keyser Ullmann	Sept. 30	1,523	(6.183)L		( <del></del> )	
LCP Holdings J. N. Nichols	Sept. 30	2,109	(2,031)	2.0	(1.4)	
Norwest Holst	Sept 30	367	(238)	2.5	(1.75)	
Nthra. Goldsmiths	Sept. 30	1,834 96	(1.552)	1.452	(1.3)	
Ocean Wilsons		1,498	(77) (1 <u>.2</u> 93)	0.85	(0.85)	
P. & M. Newspars.	July 31 Oct. 1	723	(644)	1.0 3	(LQ)	
P. Panto & Co.	June 10	723 174§		0.77	(8.875) (6.77)	
Property P'ships	Sept. 30	158	(169) (98)			
Redland	Sept. 24	17,790	(16.580)	0.8 2.094	(0.75) (1.739)	
J. W. Spear	June 30	1.018	(758)	0.638	(0.58)	
Talbex Group	July 31	426	(37)	0.275	(Xii)	
Unilever	Sept. 30	453.100‡	(476.900)	7.64	(7.46)	
Valor	Sept. 30	5231	(259)a	0.702	(0.638)	
Viners	July 1	661	(87)a	0.102	(0.95)	
Warner Holidays	July 31	301	(58)	0.35	(0.35)	
Wheatsheaf	Sept. 10	1.532†	(2.400)	3.5	(2.5)	
Wight Construct.	July 31	263	1242,	2.73	(2.75)	
Young Brewery	Sept. 30	848	(\$56)	1.5	(1.4)	
(Figures in					ari )	
			where other			
Adjusted fo	e 200 int	ervening	seria isera		28 weeks	
throughout, IT	ird quarte	r figures	E For 94	weeks th	muchout.	
For 26 weeks.	For 28 w	eks h	ot yet anno	maced 7.1	Loss.	
,			or secomo		T025/	

INTERIM STATEMENTS

#### hown net leficit is 165,550

UDING AN extraordinary come and expendituition f 520,421 and after write achieved as planned. off all interest against reveon an interest against reve-property investors and deal-Chown Securities reports a ced het loss of £165,550 for year to June 30, 1977, comd with £689.301.

irnover was cut from £2.18m. 10.7m. and no tax is nayable 172) leaving stated loss per share before extraordinary is as 15.41p (27.02p) basic and 12.27p (22.68p) fully diluted.

STOP PAYING THE INVESTMENT INCOME SURCHARGE or full details write to:

Stannard & Associates Telephone: Norwick 25290 After extraordinary items, the loss was 3.72p (15.49p) basic and 2.75p (12.88p) fully dlinted. Again no dividend is to be paid. The directors have continued their policy of disposing of both investment properties and development sites in order to reduce borrowings and they remain hope-

ful that a balance between in-come and expenditure will be The renegotiation of certain loans as set out in the interim statement have now been successfully concluded, they add.

# ISSUE NEWS

# LAWSON HIGH YIELD FUND

#### PAID QUARTERLY

GROWTH OF UNITS SINCE LAUNCH IN JUNE 1974

£2130 £1000

NET INCOME ###, E342 CAPITAL NOW £1560 21000

AtM: A high and increasing income. The fund continues to be spular, having grown in value by over £2 million in the last three onths.

Given the general fall in interest rates investors seeking a nsistently high income should buy units now, whilst this high

The price of units and the income from them can go down as well A wider range trustee security authorised by the Department of Trade, A 5%

al charge is included in the price. OUT OF THIS, 31/2%

IMMISSION IS BEING PAID TO RECOGNISED AGENTS

NTIL 27TH JANUARY 1978). This commission may be shared with clients: Ananqual feeof %% plus VAT educted from gross income. Trustee Clydesdale Bank Ltd. (Member of Midland

ak Group) Managers: Lawson Securities Ltd. 63 George Street, Edinburgh

Registered in Edinburgh 55135. During an offer, units may be bought or I daily—otherwise weekly on Eridays. Settlement for units sold follows within

XED PRICE OFFER Until FRI25th NOV 1977 The Manager's reserve the right to close this offer if the true price rises by more than 2% is.

come Units 52-0p Accumulation Units 71-0p THE RES LESS HAVE BEEN AND RES LESS HER RES LESS HER RES LESS Lawson Securius Ltd FREEPOST, Edmburgh EH2 0DB (no stamp required) or Tel: 031-226 3911 (5 lines + 24 hour Ansaphone Service)

nce payable to Lawson Securcies United to be invested in units of Lawson High Yield Fund. for accumulation units mark X 🖸 For decals of insurance plan please mark X 🖸 🖺 £200 For share exchange details please mark 'X' 🔲 🖀

imes in full.

HY128 FT 19 11 77

#### କ୍ରାସ ହେଉ ବ୍ରକ୍ତ ବ୍ୟ ବ୍ୟବ୍ତ ବ୍ରକ୍ତ BELHAVEN BREWERY

Reorganisation complete, the former CCH Investments Limited has been renamed BELHAVEN BREWERY **GROUP LIMITED** 

producers of traditional beer from it's Brewery near Edinburgh

For copy of Trading Statement to September-1977, and list of Outlets, Write:

> Belhaven House, 67 Walton Road, Molesey, Surrey. (01-941-1597)

# UCM expects progress at midway

Moriand & Co.

Seatt & Mercantile

Twn. Centre Secs.

Though 92 per cent of profits emanate either from trading and Linked life manufacturing overseas or from commissions and service fees paid by foreign principals the company has unsuccessfully applied for exemption from divi-

The timber division achieved a Progress at to £1333m. (£13m.). the directors believe the improve-ments will continue through the forthcoming season.

Though the company had opportunity to enter the soft commodity market during the boom it did not do so in accordance. In his annual statement, Mr. D.

In three months' time, this shares.

In his annual statement, Mr. D.

In three months' time, this speculation. However, it may Printing Colexpresses confidence magazine press will be producing retain to that statement in the points out that this speeds approaching 50,000 ropies told at the AGM that the current imalised, the chairman states.

Working capital at year end investment in new techniques, delivering a 64-page magazine in ment in house sales and margins.

# bond sales still growing

share fully in its success.

As reported on October 26, taxAnnual premium linked pension 

# Cradley to

JUDGING BY management showed an increase of 12.28m, which will keep the company in a single pass with 16 pages in returns at United City Merchants, (11.91m.) and bank overdrafts the forefront of the industry. colour and the remainder in Mr. E. C. Sosnow, the chairman, were little changed at \$2.63m. The heavy capital expenditure mono or mono and spot colour at foresees further progress for the (£3.62m.).

The heavy capital expenditure mono or mono and spot colour at on, new plant during 1976 has the top press speed. Alternative company will continue to Monday, December 12, at noon.

Jordan, for without it, the combany would have been unable to undertake the new work which the management showed an increase of pages in colour. The heavy capital expenditure mono or mono and spot colour at on, new plant during 1976 has the top press speed. Alternatively and achieve still higher records.

The heavy capital expenditure mono or mono and spot colour at on, new plant during 1976 has the top press speed. Alternatively and achieve still higher records. dramatically improved turnover

ngures.

As reported on October 4, turnover increased from £0.91m. to
£1.18m. with pre-tax profits
higher at £156,000 £121,001. The
dividend is lifted to £0.00 £0.5554 dividend is lifted to 0.99p (0.845p)

Centreway

Pref. scrip

If dividend restrictions are bonds continued to climb during lifted by the company's year end. June, 1978, the directors would propose a substantial dividend in indications are that profits in the company associations.

Centreway proposed to increase its capital to £1.3m. by the crease, he tells members are that profits in the current year will be more than anounted to £54.4m.—the fifth successive quarter in which sales ment levels. Lost year a total November 18 will be issued by the current year will be more than anounted to £54.4m.—the fifth successive quarter in which sales out of the profit and loss account additions are the paid and this was covered 11 levels. Lost year a total November 18 will be issued by the current year will be more than anounted to £54.4m.—the fifth successive quarter in which sales out of the profit and loss account additions or replacement plant paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels experienced in the boom paid and this was covered 11 levels levels experienced

# out expansion benefits

managing director of the Litho
Company, said: "These offices reflect our full confidence in the future. But," he added, "of even earnings increased from 5.86p to ated equipment being installed-on schedule-at our Peterborough

He emphasised that the new

# £0.43m. by **Fidelity**

Heath to Apri 20, 1977 of Audio Fidelity (£24,000). improved from £353,045 to record £427,708. However, due to depressed retail trading conditions in the current year, the directors say that the first half surplus will almost certainly fail to match the corresponding period of 1976-77, when E198,709 was reported.

greater significance is our superb greater significance is our superb 7.32p per 10p share. The dividend new press and the latest associties stepped up to 2.1p (1.8p) not.

The property development pro-gramme was being increased gradually to meet present and anticipated future demand.

#### Fashion and General **improves**

near £83,000 achieved in the Trust decided that the estate did previous year.

The interim dividend is raised the Trust. from 1.76p to 1.936p net per 5p from 1.76p to 1.936p net per 5p. The family's solicitor, Miss share, and the final is forecast to Muriel Eldridge, said: "Probe raised by the permitted posals are now afoot to run the maximum. For 1976-77 the final castle independently. was 2,66p.

For the six months ended Sept it should be a gift to the com-30, 1977, profit came to \$70,500 munity, and the best way to do

#### Plan to open Kent castle

RELATIVES of a dead landowner plan to set up a company to run his estate-Chiddinastone Castle at Edenbridge, Kentfollowing the National Trust's refusal to take it over.

In a will published yesterday. For the year ending March 31, 1978, Fashion and General Investment is expecting taxed profit to show an improvement over the National Trust But the National Tru not qualify for preservation by

It was Mr. Bower's wish that

TAXABLE PROFITS for the year (£61,000), subject to tax (£25,000 this was to open it to the public,

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offers if unit values has by more than 22%. Applications will be acknowledged, and unit certificates will be issued within 25 days. The offer tries includes an initial charge of 5%. The annual charge is 2% - VAT. Destinations, not of besic rate us, are made had yearly on each fund with a minimum of one destination pre-quester. After the close of these offers units may be purchased at the price schown in the national press. Units can also be sold back. Payment will be made within 14 days of the deshing date and on located of your cartificate duly renounced. The proces and yields appear in most locking new spaces. A commission of 15% will be pead to recognised agents, This other is not open to readents of the Republic of Iceland. Trustees: The Reyal Bank of Scotland Ltd. Managers: Arbestment Securities Ltd. (Reg. in Edinburgh 48684) Migrabers of the Unit Truss Association.

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BUYER'S GUIDE

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the first time that the Queen had flown in Concorde. To mark this mistoric Royal Flight commemorative covers were flown on Concorde from Barbados to London. The covers have a Barbados 'Royal Visit' stamp affixed which is cancelled with a special one day handstamp in use in Barbados on 2nd November 1977. The covers were then flown on the Royal Flight of Concorde and backstamped on arrival at London Heathrow.

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against the Concorde blue background

# Stamp of the buyer

before committing himself too deeply.

BY JAMES MACKAY

rooms and the retail trade has (£5.00). ecome inordinately fierce. The Penny Black and Two-

enormous demand for British afford it. comparable amount, in 1972, would now cost in the region of the prices given in the Gibbons connected with the celebrations doubt was expressed about the £400 used and over £1,000 mint. Four Kings Specialised this year. One Japanese stamp knocked down to major London spectacularly.

world cup winners 4d of 1966) of the bichlary. In the carson time, together with the sumalus suggest that the current fashion the Penny Black is not a scarce sale a fortnight ago a complete supplied by Gibbons handy for stamps with a royal theme stamp by any means, but the pane of 20 of the 9d stamp, paperback Collect British has a long way to go yet. almost infinite variety and subtlety of the world's first adesive postage stamp make it a most attractive subject for study. It seems incredible that a stamp which has been so

A YEAR AGO I would have recent international exhibition Somerset House printing of described the stamp market as in Amsterdam, whose findings 1911-13 (estimated at £150) was buoyant; to-day "aggressive" regarding the Penny Black and knocked down to Stanley Gibwould be a better description, the Twopence Blue are incor bons for £725. A block of 16 There seem to be no shortage porated in the greatly revised of the 10d De La Rue printing, of really fine material, but the and expanded listings in the 5th four of which showed the "missdemand for it continues to out- edition of Stanley Gibbons' ing cross" variety, made nonstrip supply, with the result Great Britain Queen Victoria sense of the estimate and estab-that competition in the sale Specialised Stamp Catalogue lished catalogue values of £400

Stamps, Coins and Medals

even though inflation is receding. However, as with all specialist

markets, the newcomer is well advised to consult a professional

Philately and numismatology are still highly desirable areas

for investment and are attracting increasing attention

What has become almost a ring pence Blue, together with their in reverse now applies at many antecedents and such concomisales, with dealers bidding each tants as the Mulready stationery, other up to inordinate heights Treasury essays and proofs, now in pursuit of star items, leaving take up 80 closely packed pages. the ordinary private collector out of a total of 346 devoted to the stamps of this long reign. Howard Fraser, Gibbons' new Even this can only be regarded deputy chairman, takes on an as a highly condensed precis of embattled look as he tells of the voluminous data contained having to keep at bay his con- in that all-time classic The Platreres in the trade, falling over ing of the Penny Black Stamps each other to get at the recently of Great Britain, by Charles acquired Nissen stock. One can Nissen and Bertram McGowan. hardly say that the market has Published by Nissen in 1922 at been starved of good material £12 10s, it now fetches up to lately, but there is an air of £500 in auction and Gibbons is ravening hunger which has in seriously considering the pubfected dealers and collectors lication of a revised and upalike Gibbons' sale on Decem- dated version. Such a volume ber 8-9 of £100,000-worth of will be expensive, but anyone gems from the Nissen stock will who actually embarks on a plate lo little to assuage this hunger, reconstruction of whole sheets A typical example of the of Penny Blacks can no doubt

by going to a London dealer for £1,050.

ever, the figures go haywire. Stamps with a light trace of a hinge tend to fetch about 10 per cent. below the Gibbons catalogue listing, but stamps with full gum and no trace of mounting are tending to fetch established.

712 Penny Blacks. Even to-day £80, depending on the intensity a marked revival of interest in Worldwide interest in the such an assemblage is not an of colour, but regardless of its control blocks and strips and Silver Jubilee explains: everyday occurrence and the last plate. A good example from the the sums realised by Georgian astonishing demand for the time this auctioneer handled a short-lived Plate II, for example, booklets bear no resemblance to omnibus and other stamp issues.

dealers at four times the esti- The really dramatic increases, memoratives which tended to chary about recommending mate in many instances. A fine however, have been in the later be a drug on the market. Here thematic collections of transient mate in many instances. A nine nowever, have been in the later of a drug on the market here thematic collections of transient mint example from Plate 2, with surfaceprinted stamps of Queen the greatest activity is in the interest, but with 30 or so large margins all round and full Victoria (1855-1901) and more high value definitives, especifications already committed to gum, went for £700—compared especially in the Edwardians ally the original dark colour issuing sets next year to mark with the estimate of £500 and a which have been relatively 10s., the booklets and First Day the 25th anniversary of the Gibbons catalogue quotation of neglected in the past. Here covers. The last is explained by Coronation—not to mark the maris for Flimbother EDCs. neglected in the past. Here covers. The last is explained by Coronation not to mention the again, exceptionally high—and the mania for Elizabethan FDCs possibility of a Royal Weeding; occasionally unpredictable — and the natural extension of the last in the With a total edition of some occasionally unpredictable — and the natural extension of with all that that entire philater.

With a total edition of some occasionally unpredictable — and the natural extension of with all that that that of the prices are paid for anything out one's collection backward in telically—I would venture to World Cup Winners 4d of 1966) of the ordinary. In the Carson time, together with the stimulus suggest that the current fashion

When it comes to the current fetish for unmounted mint, how-

Stamps which lists and prices twice or thrice that sum. One suspects that many of these vir- them. ginal specimens find their way eventually to the Continent where the obsession with un the market to British stamps,

mounted mint has been long since this is where the greatest interest lies not only in Britain In the Jubilee series of 1887 but in Europe and North and the Edwardians generally America where British material the market is racing ahead at is enjoying an unprecedented the moment. This applies in boom. While there has been a particular to the high value steady apward movement in virstamps, where auction realisa tually all stamps since 1840, tions constantly outstrip the global attention at the moment catalogue listings, but even the seems to be focused on humbler pence denominations Canadian material of the early are in keen demand. There is and middle periods and, by conmaterial of all periods was the Five years ago a good four a strong following for the early trast, relatively modern Austra-November 5. A prominent sec- for about £10; to-day the same Mackennals of 1911-12. Among chasing habits of collectors in

market's ability to absorb them Given the prevailing rate of in- Catalogue. A new edition of this and coin magazine in fact deall without a lowering of flation over the past five years, is long overdue and the next voted an entire issue to the values. Admittedly the auc it will be seen that Penny Blacks one, scheduled for the spring of Jubilee, and coverage of the tioneer's estimates were a bit on and other early line-engraved 1978, cannot come soon enough. event and its stamps in the the canny side, but individual stamps are keeping ahead of There has been steady move-world's philatelic press has been Penny Blacks were being inflation. comfortably but not ment in the stamps of George extraordinary to say the least. VI, even in the postwar com- Normally I would be rather

example a William I penny may

which has recently enjoyed its

own boom, for nationalists. The

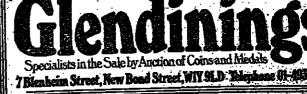
coinages of overseas countries

experiencing a period of pros-

Sotheby sale was the £1,300 paid

for a rare Arab Sassanian coin

ANTONY THORNCROFT



Mr. P. Grubner (right) of Continental Stamp Supplies with a client on his sto

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# Desirable currency

certain advantages over stamps, experts.

valued. Then coins are less attraction of also being popular rises to £1,500. Sectors still easily damaged by fire and in the U.S.—the record for a rather overlooked are silver water. have often a greater Delich water have often a greater Delich water.

content made them of interest to the international market, auction houses (easy enough in London which is the centre of the international coin market):

huy only top quality items; and, if you are investing rather than collecting. Spread your chains falling away in price as the falling away in price are t around the market.

collection of 20,000 Roman coins coins from an unreleased set of two years ago at an average Edward VIII. It is insured for

of the eminent scholars of phila- mained a rather overlooked rare items, such as Byzantine ably sell it for less. tely over the past 130-odd years pastime: the stamp market, gold coins, can still be acquired For the small collector the should still yield fresh material underpinned by hundreds of for £100 plus, as against £20 most encouraging feature of for research, but this is, in fact, thousands of collectors, hogged eight years ago; they look a good recent years has been the rethe case.

the headlines All that has investment. And Roman coins vival of interest in older silver the case. More knowledge is

Latest in the long line of changed radically in the past have been left behind slightly coins. students is J. O. Griffiths, win-decade, particularly in the past in the overall appreciation of needed here but the rewards, ner of the Prix d'Honneur at the five years. Coins are now an recent years; silver Roman coins emotional as well as financial, investors' market, and one with are a favoured tip of the can be much greater. For For a start the finest coins, In many cases collectors be bought for £30, but if it is

> The first stirrings in the coin Douglas-Morris collection made Christies, and such famous market came from the U.S. in £569.390 for 237 lots. This was dealers as Seabys, Spink and the early 1960s with the appear- the peak of the boom, and many Baldwin, London's position as ance of the magazine Coin of the gold coins sold then would the centre of the coin world

> reaching a peak in 1974, by Even so the Douglas Morris and again had a sing but an analysis with the contract of the contract reaching a peak in 1974, by
>
> which time at least two collection showed what could be American insurance companies were confident enough about coins to invest some of their which he had paid £1,000 in premium income in the market.
>
> Since then prices have been so the Douglas Morris gold coins, but one specialist reckons that over three-quarters of all English coins up for sale are commanding higher prices than in 1974. And there is always the Scottish coinage, Since then prices have been five pounds of 1820 rose from much more stable, and even £3,800 in 1964 to £21,000; and lower in some sectors, but coin a Pattern five pounds of 1831 dealers and the salerooms requadrupled its value to £16,000. main confident about the future. And the sale culminated with a seeing the past three years as a Queen Anne five guinea piece of the features as a large perity are also a safe bet: one

collecting, spread your choice falling away in price as the For coins divide up into many that coins bought for bullion specialist sectors. For a start rather than for numismatic there are ancient coins. The rarity created an artificial, and great attraction here is that this coins been probably and coins are coins are coins and coins are coins is an international market. In coins have probably recovered particular the Swiss banks, who to their 1974 levels, but the

thoroughly documented by most FOR YEARS coin collecting re- price of 25p a coin, and even £250,000, but Lobel would prob-

unlike the "classic" stamps, prefer their national coinage, one of the very rare coins have probably been under and British coins have the added minted at Newport its value

cause for concern. Anyone in of £26,000. should follow the time-honoured beights because their metallic expected to go for half this (still the most reputable dealers and the international market.

actively invest in coins, collect them, and the highest recorded price for a coin is the Sw.Frs. 820,000 (around £120,000), paid in Zurich for an Atherica cilear. in Zurich for an Athenian silver The best buys in this area are

expensive—Christie's sold off a Lobel is actually holding six

water: have often a greater British coin, around £27,000 for coins from the late 17th century artistic and historic appeal, and a gold coin of James VI of onwards and Anglo-Saxon coins. are made of intrinsically valu-Scotland, was paid in Los Medieval silver coins can also be able metals, which ensures a Angeles last year. The big sale acquired cheaply. double-edged attraction to the of British coins was in Novem- With the frequent auctions at ber, 1974 when the Captain Glendinnings, Sothebys and

World, which quickly built up a not repeat their prices if they seems secure, especially now circulation of over 150,000. For appeared in the saleroom this that inflation seems to be

pause for breath rather than reaching the then record price

dekadrachm of about 470 BC. probably the coronation sets But ancient coins require issued for a new monarch, with expertise—a slight, almost sub- a complete coinage. Edward jective, variation in the patina VII sets, available for less than or portrait can halve (or double) £400 a decade ago, now sell for £1,500, and a George VI set has Not all ancient coins are topped £1,177. Dealer Richard

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Institutions. .... & Multi-Nat : Corporations

# Stamps, Coins and Medals

# Auctioneers in clover

JAMES MACKAY

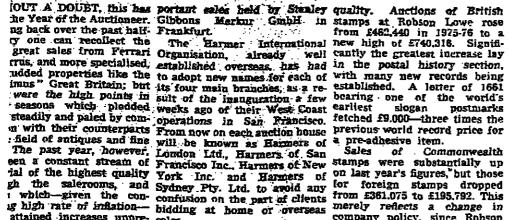
attained increases unpre- sales.

of 69 per cent over the ther £225,500.

OUT A DOUBT, this has portant sales held by Stanley quality. Auctions of British

figure of £2,765,296—an in- and private treaty sales a fur-

6 figure. Then there were The Robson Lows Internagrossed over £300,000, the previous season. This per- the figure pales into insignificentage helies the really however, compared with dramatic increase particularly 721,250 grossed by two im- in classic material of the better



The total turnover of the Lowe are now tending to three major London-based continents to July 1977 was meers reported record f6,232.868—a world record for vers for the season that any stamp auctioneer. For the line July. The auction sink. in fact, rose by almost 50 per ies of Stanley Gibbons passed the £2m, mark, with react, rose by almost ou per reactional reached a new re- auctions totalling £1,936,597 Robson Lowe's sales in Ber-Robson Lowe's sales in Bermuda reported a healthy increase, while a new venture, successful sales in Hong tional group turnover in the highly successful. Time was and another in Melbourne same period was £5,321,000, an when Robson Lowe's sales in arch. These three sales increase of 25 per cent over Bournemouth were regarded as bargain basement philately, but with a 1976-77 season turnover which broke through the million pound barrier for the first time Bournemouth is now the leading provincial mecca for collectors and dealers alike.

telic world is shifting, and June 9 with a remarkable sale dealers. ducted a series of international Glasgow sales now attract the tion of Duane Hilmer. The sale Bonham's of Knightsbridge,

of Mr. O. W. Newport's collection. It is valued at over £2,000. onectors and dealers auge. It will be noted that the sales in Zurich during the past serious attention of the leading total was \$555.385, with the salance of nower in the phila- year. His season ended on London and Continental better items fetching prices balance of power in the phila- year. His season ended on London

A set of the German Occupation "Swastika" overprinted stamps of Jersey-part

while London is still pre- which drew a truly cosmopoli- Inevitably, the spectacular Gibbons quotations, eminent, the major auction tan crowd of bidders and success of the specialised phila- Since then Sotheby Parke houses now have firm footholds realised Sw.Frs.2,518.750—telic auction houses has Bernet have conducted several to the specialised several sev in the other major philatelic 30 per cent over the estimate, encouraged the leading fine outstanding sales of mainly centres. Another phenomenon Of the auctioneers in the arts salerooms to jump on the North American material, inwhich has become more signifi-second rank, all have made band-wagon. Christie's have cluding a highly specialised cant this year has been the dramatic progress this year had close connections with collection of U.S. waterway dramatic rise of the provincial Phillips, Warwick and Warwick, Robson Lowe for several years packet letters. Their first auctioneers and already some Western Auctions of Reading but—Sotheby's twho held the London sale, on November 9-11, of them are casting their eyes and Mercia International of world's first ever stamp sale a featured British Commonwealth on the Continent. A relative Birmingham have, all contri- century, ago; have paid scant and European Games from the newcomer is David Feldman of buted their own quota to the attention to this field since 1920, famous Homan Krassa stock and Dublin, one of the new generatory of new world auction Sotheby Parke Bernet made fetched £259.508. Prices in tion of young dealers and records. North of a line from their philatelic debut on general were well above auctioneers. Already established Humber to the Mersey the September 28 in New York, catalogue quotation, with cerlished as the leading specialist leading auctioneer is William with a sale of Canadian classics tain European items fetching in Irish material, he has con- Carson of Ayr whose monthly drawn mainly from the collec- 3 to 11 times the list price.

well above their Scott and

fine art auctioneers since 1793. held their first stamp auction last month. Though this was a general sale, each of the 684 lots was hand-picked for rarity and quality and included such gems as a mint strip of three Penny Blacks and a remarkable block of four of the £5 stamp of 1867.

Naturally one cannot help wondering whether the superlative quality of British stamp sales can be maintained, but all the signs are that the boom is continuing unabated. Next Thursday Stanley Gibbons will *sенц*и "Consort" collection of Canada, abounding in rare stamps, preadhesive entires and including the unique Postmaster's Provisional of New Carlisle. On its last appearance in the saleroom in 1963 this item made £220; next week it is likely to fetch 80-100 times as much. Not all the material passing through the salerooms is in the millionaire class, and an exceedingly diverse range of more down-toearth material is to be found in the Gibbons All World sale in London on December 15-16 and

Robson Lowe's Bournemouth

sale on January 5.





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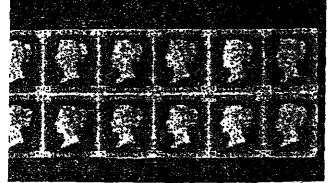
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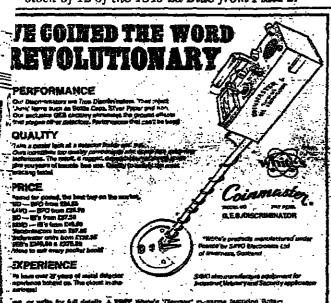
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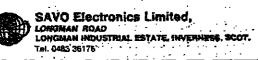
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major rarity from the Charles Nissen collection cently purchased by Stanley Gibbons: an unused block of 12 of the 1840 2d Blue from Plate 2.





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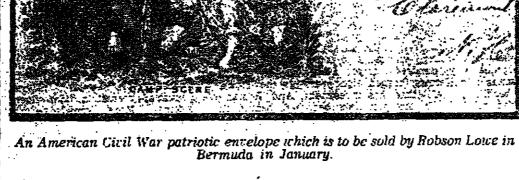
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# Notes and medals

prices are still low enough to than doubled. modest investors.

sold for £14,000 in Hong Kong, seeking colourful notes need campaign, and a Waterloo and a dealer has been offering look no further than the cur- medal which sold for £40 sever

signed by some of the framers to backnote collecting. Other notes to top the £1,000

Historical curiosity is a potentially valuable draw. The good investment, both because of their historical interest and £100 denomination notes were money which is now attracting natives in Papua New Guinea printed and many will have been attention is medallions. Once when a district commissioner.

rency, perhaps the leading spe- their own country. Medallions auction, and their prices reflect chalist in this field and some- are a steady sector where £1,000 the interest to the holder. But times criticised by its competi- can still buy three or four this is a rather insular market. tors for pushing the market interesting items, very likely to requiring good advice and forward so rapidly was quoting appreciate in value. a catalogue price of only 595 Richard Lobel, the coin the part of the potential for them as recently as 1974, dealer, quotes prices on medal-purchaser. Notes issued by the Boers on lions. One issued in 1706 to

more collectors by the complete with lines, and run off valued at just £40 in 1971 and month. It offers a wide selection on a small portable press, were at over £100 now. "George I of notes, from every country catalogued at under £50 each. Proclaimed King" issued in 1714 and many historical periods, and Already these values have more was worth £30 in 1971 and £150 be within the range of quite The South African banknotes holding back dealings in medalgo against one of the rules of lions has been the absence of Yet already quite substantial collecting (and investing) in a general catalogue for those

thus are being paid for rarities. art—they are not obviously issued after 1750. in 1973, when there was some attractive. Many banknotes are, Returning to reality. American colonial issues of the time of the War of Independence.

These latter can be acquired over £100 higher.

These latter can be acquired over £100 higher.

There is also considerable of the War of Independence. of the War of Independence, and offer an ideal introduction with their price depending upon

1777, fetch well over £1,000, market with plenty of steam in regiment of the recipient. A VC value of 2k during the German notes and this can be dangerous fetch less than \$2,000 at occupation of the Ukraine during the Second World War.

-the strength of stamps is that auction, whereas a Korean War so many committed collectors VC set a record of £8,000. Very have been described by the find a collectors of the control of £8,000. Only two such notes have come sustain the trade and more few second world war VC's than balance the speculative appear on the market and they whether more than five still centers are many would attract high bids, especially dirty and creased notes - and regiment can raise the money those new commemorative to add the medal to its museum issues designed with collectors The George Cross is less in notes issued by the Boers during in mind rather than for circula-demand, in mind rather than for circulathe war with the British from tion-are avoided, paper money Gibbons has valued at £3,000 1899 to 1902 are regarded as a could prove a fascinating and GC it has just acquired. The worthwhile preoccupation.

again nationals tend to collect

PAPER MONEY is attracting printed on school exercise books. Queen Anne over Louis XIV was five years later. One factor

Closely linked to medallions thing of a false boom, a set of being engraved by the finest are campaign medals and orders six notes issued in Bangkok by contemporary artists in an effort generally. Medals were first the Hong Kong Shanghai Bank to discourage forgers. Anyone awarded after the Waterloo just half a set of the eight notes rency issued by the Banks of years ago would be valued at issued by Mussolini for the England, Scotland, and Ireland, nearer £300 now. If it was currency of Egypt and the and the 900 or so private and given to a soldier in an interest. Sudan after its proposed concounty banks which at some ing regiment, such as Wellingquest by Italy for a reputed time or other printed notes, too's own, the price might be

the circumstances of the act of Although paper money is a bravery and the nationality and it, there is a need for caution. awarded to an Indian soldier in Many investors are buying bank- the late 19th century might sectors are still low, and if ally if the original recipients

although high price is because it was only awarded in 1972 to a Mr. their rarity. Only 800 of the A related market to paper Emanuel who was killed by

Orders, from the Garter down-Even so Stenley Gibbons Cur- the commemorative medals of wards, are often offered at some sentimental attachment on

the battlefield, many of them commemorate the victory of ANTONY THORNCROFT

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# Mild rally on Mid-East hopes

#### BY OUR WALL STREET CORRESPONDENT

A BETTER TENDENCY developed in GNP no longer appears as un- \$29\forall on lower nine months earn. Authorities selling DM2.5m. nomon Wall Street to-day, when sup- attainable as previously believed, ings. port was traced to hopes Egypt analysts said.

PA and Israel would contribute to a Sambo's Restaurants dipped 31 although rises outnumbered falls and Israel would contribute to a to \$191—it has lowered its pro- with investors taking some heart peaceful settlement of the Middle jected growth rate.

Average regained 3.90 to 835.76, dividend. reducing its loss on the week to Cabot climbed \$2! to \$44; on a U.S. stocks lower. Germans trading, although Montedison 10.13, while the NYSE All Common raised dividend and proposed a mixed coolds higher, but Coppers Group shares fell following ledex, at \$52.51, was up 11 cents two-for-one stock split. on the day but still down 19 cents on the week. Rises led falls by Tesoro Petroleum were down \$2 and Santa Santa Santa Common shares higher in active trading.

volume decreased 1.18m. shares dividend.

#### FRIDAY'S ACTIVE STOCKS

nks slightly higher, figures.  Banks declined, with the street of 5.86 and CR to 1.50.  ority Bonds ranged Minings remained de speculation. Japan with Regulating iron and coal purchase.	Stores generally steady, Eng eerings firmer, while other secto mixed.  Public Authority Bonds rang hetween gains of DM0.10 a	changed at 822.2.	ward third duct	al Pro	Nation	quarter Gross
uaring and o ceius	and position-squaring.	Gas advanced 11.0 to 1,294.6, Utili- ties gained 0.74 to 163.21 and	- ·	27 à	1.59.690	Gulf Oil U.S. Steel
Trading and Indus- o better. Transports nervousness ahead or Election and specular reported resignation or reported resignatio	with Amfas Fis.2.20 higher.  Most Banks, Trading and Indi trial stocks also better. Transpo- mixed to lower.  GERMANY—Mixed, with sele- tive buying by Domestic Insti-	Canada firm Canadian Stock Markets also turned firm in fairly active trading yesterday. The Toronto Composite Index put on 1.6 to 992.5, while Oil and	ng dar - 13 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Closing price 624 194 195 24 94 10	172ded 236,100 255,000 250,200 250,200 224,200 216,000 186,000 197,686	Carborundum Sambo's Revis. Columbia Pictures Control Data Mattel Coca-Cola Bits NY 1 S. Industries Amre!

NEW YORK-DOW TONES

innessetal... 825.76 831.86 867.86 842.78 638.56 845.88 489.75 600.85 1651.76

Nov. 17 : Nov. 4

F.T. CROSSWORD PUZZLE No. 3.523

A prize of £3 will be given to each of the senders of the fire three correct solutions opened. Solutions must be received be next Thursday, marked Crossword in the top left-hand corner to the envelope, and addressed to the Financial Times. 10. Canno-Street. London, EC4P 4BY. Winners and solution will be give.

E.meB.u.s. 81.59 \$1.54 91.71 91.55 81.55 91.55 -3.67 50.68

25.959 25.119 24.95G 27.740 25,220 55.280 --

5.33

Nov. Nov. Nov. Nov. Nov. Nov. 18 17 15 15 14 11 Projectivis 184.80 184.52 184.53 185.58 184.83 185.61 | 114.52

· Basis of index changed from August 34.

STANBARD AND POORS

The Dow Jones Industrial sale on a halved quarterly ahead while Stores and Oils lost

Tesoro Petroleum were down \$1

#### OTHER MARKETS

Oct. 28 | Year ago tapprox.

#### NEW YORK, NOV. 18.

PARIS—Most sectors mixed

Amalgamated Sugar fell \$11 to Electricals and Foods moved ground.

and Canadians tell. BRUSSELS - Most

Surprise strikes planned by

On the economic front brokers index rose 0.77 to 119.64, making Bourse Marking Clerks beginning on Monday are not expected to responded favourably to the Syntex advanced \$11.00 and stop trading AMSTERDAM-very steady in quiet trading.

> firmer. Insurances

opote Labe

Addressograph ... Ascna Life & Coss Air Products......

continued firm, OSLO-Bankings and trials slightly irregular, Shippings and insurances quiet.

VIENNA—Quietly steady. COPENHAGEN — Mixed moderate dealings. Monted ison

increased group losses in first Belgian eight months JOHANNESBURG-Gold shares mixed in quiet trading.
Financial Minings very quiet.
TOKYO—Higher, led by Blue

Chips and popular issues. Volume 190m. (180m.) shares. Interest revived in Export and Precision Instruments, follow-ing Government's measures to check speculation in Foreign Ex-Dutch Internationals generally

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leighum (e. 95.51; 83.15) 99.15; 82.55	Switzel'd fr . 305.0 - 305.6   clist
Denmark et, 86.25 - 38.26   137.32   92.23   (946)   216.11;	the Claff
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21.6. (27.6)	December, 1983. (g) Amsterdam, Indus- trial 1970. (h) Hang Sens Bank 51/7 of

#### BY DOMINIC WIGAN RACING

# Bunker Hill can score at Ascot

HE HIGH class young chaser room after passing the post a sunker Hill, who is likely to length to the good.

In Bannow Rambler, Davy I take Mouse Morris's mount ad, Brown Lad, Tied Cottage to prove himself Ireland's best nd Fort Fox in a particularly Gold Cup prospect with a clear trong Irish bid for the Gold cut victory over the easy Wincanup, looks all set to lift to-day's ton winner. Strombolus, and the liack and White Whisky Gold youngest member of the field, up at Ascot.

The Bally Joy gelding, whose Line Shooter.

Line Shooter.

runners at the final declaration SELECTIONS

ASCOT 1.00-Bronington 1.30—Allied Carpets 2.03—Battlement 2.35—Bunker Hill\*\* 3.10—Parkhouse 3.40—Vespucci

NEWCASTLE 1.30—Prince Pepe 2.00—Bird's Nest ---2.30—Indian Emperor

3.00-Lane WARWICK 1.45—The Tista 2.45—Serpent Prince 3.45—Regalian over Line Shooter's stable com-panion. Midsummer Lad. Running here in preference to Newcastle, where Bird's Nest can confirm Fighting Fit's superiority over Night Nurse. Battlement made short work of Vespucci at Cheltenham last time out and a four pounds penalty may not Prove a sufficient stumbling Shear West Bleet. Scheening.

stage, the Black and White

Whisky Hurdle has been reduced to a field of 14. Nevertheless, it

still promises to be as interest-

ing a race as usual and finding the winner is going to be far

from easy. My idea of the possible outcome is a victory for the fast improving Battlement

6 Surreptitiously working to ran Border Incident to three Although there was a lot to directions of computer (5. lengths on level terms in Hay-like about the way in which directions of computer (5. lengths on level terms in Hay-like about the way in which lengths on level terms in Hay-like about the way in which 3, 7)

7. Note to eatch on principle (5) Final, could not have got off to a division of Newbury's Cold Ash Curse river carrying packing a more encouraging start this Hurdle just over a formight ago the opposition there was

vehicle (5)

1 Plenty call at cards (9)

2 Displeased when put out of action (9)

3 Machine part operating equally well in reverse (5)

4 Run-maker for Yorkshire (6)

14 Run-maker for Yorkshire (6)

15 Tire or another part of perison with

16 Member of religious body catering for small investor?

(9)

17 First garden gallery without teeth (8)

18 Boring part of prison with

20 Public transport of the case encouraging start this Hurdle just over a formight ago the opposition there was extremely moderate and I would know-and-ahalf mile Free Chase on October 20, Bunker Hill dence in the form.

Nov.

18 Boring part of prison with

19

10 Public transport of the Queen Mother's Bronington.

10 Public transport of the Queen Mother's Bronington.

11 Plenty call at cards (9)

12 Sent to Punchestown for the opposition there was extremely moderate and I would two-and-ahalf mile Free Chase encouraging start this Hurdle just over a formight ago the opposition there was extremely moderate and I would two-and-ahalf mile Free Chase encouraging start this Hurdle just over a formight ago the opposition there was extremely moderate and I would two-and-ahalf mile Free Chase encouraging start this Hurdle just over a formight ago the opposition there was extremely moderate and I would two-and-ahalf mile Free Chase encouraging start this Hurdle just over a formight ago the opposition there was extremely moderate and I would two-and-ahalf mile Free Chase encouraging start this Hurdle just over a formight ago the opposition there was extremely moderate and I would two-and-ahalf mile Free Chase extremely moderate and I would two-and-ahalf mile Free Chase extremely moderate and I would two-and-ahalf mile Free Chase extremely moderate and I would two-and-ahalf mile Free Chase encouraging start this determined to the opposition there was extremely opposition.

frost (6)

16 Boring part of prison with 20 Public transport gets me over electricity supplier (3, 4)

20 Alarm bell given to Civil 21 Elevation of hothead to boat Service 2t home (6)

22 African emperor takes in key 23 Information you and me get in class (5)

23 Roughen surface of lazer aunt

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Krenitkassyn Krenitkassyn Norsk Hyden kr

#### 27 Followed two directions and 28 Wine taken round in instru-1 Quick job for parson (6) 2 Rice up-any change is of 3 Find book to increase sound 4 Clergy brought to book (7)

SOLUTION AND WINNERS OF PUZZLE No. 3,517

ACROSS

1 Impudence to cling to beauty aid (8)

5 Bankrupt the French device

24 Roughen surface of lager aunt

hrewed (9) 25 AA man sued wrongly and to a disgusting extent (2, 7) 26 Object to skinpy German leader (5)

took action (6)

ment (8)

money (9)

Following are the winners of last Saturday's prize puzzle:

Mr. H. Corlett, Stroanville

Laxey, Isle of Man. Mr. M. H. Grundy, 56 Argyll

Road, Exeter EX4 4RY. . Mr. and Mrs. W. T. Osborn, 10 Melbourne Way, Newport. Gwent NPT 3RE.



Tere Ric Unit P1 1.61 +0.01.13 3.07 Vol. Gr. 60,6m. Shares 39'm. Source. Rio de faneiro SE.

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Da. Ismalli	9.325	-50	55	0.6		
Da. Ismalli	9.325	-50	55	0.6		
Da. Rez.	2.175	-10	-20.6	5.9	descent	
Uerlikon-Buhrie. 2.425	-10	14	5.8	Fig 1.		
Uerlikon-Buhrie. 2.425	-10	14	5.8	Fig 1.		
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هكذاهن الأحيل

# rmy officer sought ½% ommission, court told

Ay Oppicer pressured Raral Group at Brackess which ny executive for a half specialises in electronic and commentioned. He told Wellburn to have nothing to do with it.

General Formal an Old was seles director:

Bankle was an adviser on commentioned. He told Wellburn to have nothing to do with it.

Mr. Jernes Miskip, Recorder, Said: Your understanding of that conversation was that a Serving British Army officer had asked one of your fellow directory. The firm stened the contract tors to be paid a bribe. "Yes."

Joseph Frank Percival firms charges of corruption for said frank Percival firms tadily equipment the FRO of Barnet Road BCC in 1971, said yester.

Butter of the alleged of the larges of

## Surveyors attack Labour

plan

ecision is expected to be i The London Transport college bring architects and surveyers Garden committee next Isleworth. in the basement of the new institutions were flercely provisions of the Shipyard Retransport museum will be a attacked yesterday by Mr. John dundancy Bill, which was intronational theatre museum, which Bennett, president of the 3.500 duced earlier this week.

Transport museum, which actions it the victoria and libert Museum's collection of theatre costumes, relies, and libert Museum's collection of theatre costumes, relies, and Albert have stopped many of theatre museum will open in 1980 after the transport museum being shown. The theatre museum will open in 1980 after the transport museum bodies embodied in the Labour Party's policy on construction.

The proposals had been made that we are man of the GLC's Covent Garden Committee, said yesterday that the era of Covent Garden as an open ares was over instead the Challenging that view, Mr. Allenging in the capital.

the era of Covent Garden as an serves.

Challenging that view, Mr. ting in the capital.

Challenging that view, Mr. ting in the capital.

Covent Garden with a new tesse professionals such as ourselves squatters legal right to remain of life and "visitors will coults." to stand up and be counted in substandard accommodation, bute to the ravitalisation of the The Labour Party decement dissert as a whole.

The labour Party decement dissert as marrow for squatters which expires it minded in their professionalism the end of the month. In addition to the 1.000 licence-holders. and surveyors are not worthy of tion to the 1,000 licence-holders.

th GLC estimates that a further

"Professional institutes are 2,000 dependents now also have

"Professional institutes are 2.000 dependents now also have considered to be out of date and a legal right to the accomodaour methods of training and education are decried. What education are decried. utter nonsense.

WARDGATE COMMODITY
FUND # 31st Ottober 1977 £9.74-£18.14
WCF MANAGERS LIMITED
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# Yards on Thames

working practices: Mr. James Ekins, the com-pany's chief executive, said yes-

terday that if these aims were not achieved, there could be more redundancies among the 1,600-strong: workforce.

Most of the redundancies are to come from early retirements -25, per cent, of the London-based workforce is aged over 60. The company also expects to make use of the early retirement

THE FORMER majority share-holder of the Rally shoe con-cern, Mr. Werner K. Rey, is "in all probability" resident for tax purposes in the U.K. according to a statement issued by the Government of Canton Zurich. However, under the conditions of the Swiss-U.K. double-laxation agreement, Mr.

Rey has been considered sub-icer to "limited tax liability" in Canton Zurich, where he has had a flat at his disposal for about the past six months. Mr. Rev has a house in Chelsea and was engaged in business as a financier in London for some years before acquiring control It is estimated that the total of 3,000 constitutes about 80 per cent of all London squatters

In September of this year. Mr. Rey sold his shareholding in E. F. Bally AG, in which he had announced a controlling stake in January, to the Zurich industrial concern Oerlikon-Buenric The proceeds from the Massesian are in Sw. Fr. 2 dim. Various par-liamentary questions were put

BY RICHARD POLFE

BY JOHN WICKS

Rey's tax-residence to the Cantonal Government in connection with allegations

> Zurich on the deal. In fact, the capital gains involved will not be taxed, although the Zurich authorities have the right to call for tax payments on income carned in Syltzerland and any yields on Swiss property in the form of real-estate or investment yields.

that Rey would pay no fax in

Turnround to profit at

American Motors

Utico profits fall 26%

However, the Cantonal Government says that should the shares in Bally sold to Oerlikon-Buchrle originate from Rey's finance company Syndikals AG, the fax authorities would have to decide whether this company could be granted holding rights. If the transaction does prove to have involved Syndikats AG and not private persons, non-recognition of the company as a holding undertaking would The securities of same and from securities fransactions,

## Higher debt increases losses at Montedison

By Jan Hargerswes,
Shipping Correspondent
AT LEAST 370 men will lose their jobs in a reorganisation plan sanounced yesterday by River Thames Shipprepairers, recently formed as part of British Shippinglers,
The aim, based on the recommendations by consultants A and P. Appledore, is to concent trate the group's activities at London Royal Albert Dock and Royal Abert Dock and a satellitic

Last year, the group's companies of Sin. The aim is to increase the volume of business in to make substantial changes in to make substantial losses on its car dealer demands was high and annual care seed or the trace of the state of the company and the proposed of the state of the state of the company and the proposed of the Royal R

The group added that its fibres, and textiles sector had been particularly badly hit thi syear. Indeed, during the first eightmonths, the sector's consolidated turnover had increased by a mere 4 per cent, over the same period last year, white in the

THE TOBACCO group Utico, in items is down from R1.5in. to 20c the year before, has been holder, has reported group pre- is a los of R22m, which is attributed at its income down from T3.8m, to buted to the loss incurred on distance and the shares remain of the American Candy disposal. R2.8m, or by some 26 per cent. posal of the subsidiary company. They were last quoted at 70c. Montefibre, would have to close for the year to Sentember 30, on American Candy, and after allow-turnover up from R63m, to R70m, ing for this. Utico lost R1.8m, But with tax absorbing R2.2m, for the year.

The dividend, 9c. in 1976 and The Board says that "the removal of potential losses from confectioners improves prospects for 1978," but believes that its subsidier salaries.

for 1978," but believes that it subsidised salaries, would be "irresponsible" to forecast a resumption of dividends.

However, the stated objective was unable to pay more than it o establish an upward trend of the Nevember of the 2000 recent the salaries of the 20,000 people the fibres subsidiary currently fully

The chemicals group also said that its plastics operations had suffered a recession, to show an increase of only 15 per cent, in consolidated turnover in the first eight months of the year. negotiating to sell a 50 per cent. interest in its crude oil processcompared with the same period

On the more positive sides however, the company said that Freeport, Texas, vice president however, the company said that David L. Rooke told security its policy to strengthen exports analysis, Reuter reports from at a time of stagnant domestic New York. It is thought that the asking price is some \$250m. The cent. (as against 38 per cent.) per cent. (as against 38 per cent. last year) which exports The plant, which will process cent. last year) which exports about 180,000 barels of crude oil now accounted for in the group's per day, was meeting its constructory overall consolidated turnover tion deadlines, Mr. Rooke said. Montedison's foreign current Dow was talking to six companies on this. The partner to break even this year, the would supply half the crude oil and take half the production.

Annuel cash flow was also expected to break even this year, the company said.

TALY'S two largest chemical and More than the production.

Mr. Rooke said that the plant, concerns, ANIC SpA and Mon-which is worth significantly more tedison SpA, have announced in the marketplace than the com- that they are to close a jointly pany's original cost, will enable owned synthetic fibre plant in Dow to shut some facilities by Sardinia temporarily, due to a

# ivent Garden museum in likely to go ahead

TR LONDON Council Tuesday before going to the full of yesterday that a plan countil. About £131,000 needs to ent the former Covent be spent on repairs and main-flower market into the tenance to the 19th century listed

ne of London Transport's building before the museum can in of road and rail relics be set up there—towards the end of 1979.

nmodity Trusts nosity Offer 39.6

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# MMODITIES/Review of the week ocoa supply squeeze eases

# MARKET REPORTS

Mr. George Tremlett, leader of the GLC housing policy commit-

tee, said vesterday that the amnesty had been introduced as a pragmatic way of solving the

squatting problem. Those unlicensed squatters remaining at the end of the month would be severely dealt with

MARKET REPORTS

ON Friday: March 8.92-93: May 9.25-28: IMPORTED—Wheat: CWRS No. 1 13! average 60.8p (-0.8). Scatland—California (1.2) average 60.8p (-0.8). Scatland—Californi

JOHANNESBURG, Nov. 18.

Dow Chemical

DOW CHEMICAL Company is

ing plant under construction at

plant sale

in earnings.

## U.S. Markets

BASE MITALS  William Internal Application of the states present to	MMODITIES/Review of the week	MARKEI REPURIS	July 9.45-73. Sept. 9.73-78; Oct. 9.88-90. Week's high-lows: March 9.54-8.54; May 9.47-9 19 July 9.73-9.59; Sept. 9.99-9.50; Oct. 10 08-9.82.	per cent., New 190. Thinter. U.S. Dark Northern Spring No. 2, 14 per cent., Dec 181,30, Jan. 183, transhipment East Coast. U.S. Hard Winter. Australian.	ı-1.53: Sheep down 35.9 per cent.	U.S. Markets
A CAMPAGE AND A		BASE METALS	HONG KONG—Catton futures: Prices re- covered slightly from lows of the past	Argentine, Soviet and EEC arades un- quoted  Maires 115 december 1999 1999 Dec	per package unless stated imported produces Oranges S. African Scille	
The control of the co	ocoa supply squeeze eases	Exchange in quiet traduta initially fi	ai Smiday Dec 48.50-30.00; March 47.20-25; P May 47.50-48.00; July 47.75-79; Oct 45.60-	1991.50. Fast Coast. S. African grades impublica	2.60-1.66; Spanish: Navelinas 2.68-2.76; Navels 2.35-2.60; Austratian: Valencia	Coces—Chang and Babia spots u
See a supplied of the street o	DUR COMMODITIES STAFF	afternoon a higher Comex led to a clo on the Kerb of Essp The net gain	sr July 47 84-46 75 Turnover 288 (429) Jole.	HGCA—Ex-farm spot prices Nov. 18. Fred wheat: Kept 169,50. Lancashire	2:00-2.70. Clementines—Moroccan: 2:80- 7:30: Cyprus: 3:20-3:80. Lemens—Raling:	135.50 (161.50), May 141.00, July 1.07,7   Sept. 129.80, Dec. 125.85, March 122.8
The property of the property o	Tritte antique of the second s	ure by the week was 28. Turnover 9.830 come	s. Silver was dized 12p. so ounce higher	Shire ISK DU	Cyprus: 2.30-5.60. Grapetruit - Cyprus: 15 knine: 2.484-58: 1.58 a - 2.563 2n:	Coffee-" C"-Dec. 210.60-212.60-(216.0)
The property of the property o	· AN MED · MERCH · MERCHEN ARTER MED · A · · · · · · · · · · · · · · · · ·	ipplies Officia Unofficia	- market vosterdas, at 266.1pU.S. even	order corrent levy plus Dec. Jan and	Dominican: 308; Cyprus: 20 kilos 228- 3.50; Jamaican: 2.50. Apples—French:	134.30, July 187.30, Sept. 141.30-142.50, De 122.18, March 120.50 Sales: 667.
The first through the control of the	futures, prices sharply	The second of th	- 464 Te On 12 To History Fronth 492 4c 110		4_20 Gelden Deligious 3.36-3.50 Stark Crimisan 3_36-3.70 Red Deligious 5.36:	(S6.68), Jan. 56 30, March S7.20, Ma
The property of the property o	,就是是我们,我在我们的我们,我们就会说:	' 1 SALLI TO DE 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Chieffen di mais-maish ishi-to-ses man		40-lb Golden Delicious 6.50-7.39, numble nack Golden Delicious per uound 9.13-9.15.	Jan. 61.90. March 62.80, May 63.70, Jul
The state of the control of the cont	day to finsh the week	London Carlin 643 .5 -1.25 645.5-6.5.74.		(Same): Miffet-50.33 ml, mil, 4 69 (same):	tiniden Delteinus 4.13-014: Danish Per	Cotton—No. 2. Dec. 51.85-51.95 (51.82) March 52.40-52.50 (52.57), May 53.20-52.5
The state of the control of the cont	seember/March premium	SUSRI Sautim of 643 5 11	Per lizzañ — cluse —	Also for donrs: Wheat or mixed wheat and tye Noor-119.54 (118.77): Rye Nour-	pound Spartang 0.13, McIntosh Red 0.12, Cos's Orange Pippin 0.17-0.30, Hungariau:	July 53.90, Oct. 54.69, Dec. 55.25, Marc   55.40-55.88, Sales; 757,269 bales,
The property of the property o	and the state of t	red to the second second			Delicious 4.30-9 69. Nova Scotian: 20-lb Melitinsh Red 3.60. Pears—Hallan: Per	(160.60) Jan. 162.50, Feb 163.60, Ap. 161.70 June 187.90 App. 170.10 (b.g. 179.5
Selection particles and the pa	possibly involving 2,000 tonnes of the sales	15.000 at 1853.5: three months 1866, 66.5, 6 mingo 63.5 65, 84.5 84, 64.5. Cathodes: The	6 Spain 256.1; +1.2 255.33; +1.25 gg 3 Sprinths. 259.3; +0.3 259.7; -1.15 se 6 Spainths. 273.8; +0.9	EASIER operung on the London physical market. Fair interest throughout the	pound Passacrassane 0.11-0 12 Grapes— Spanish Napokou 11-10 7.30-3.80 Almeria	Dec. 174.50. Feb 176.80, April 179. June 181.40, Aug. 187.60. Sales. 7.6
The property of the property o	THEO FOI CONTINUENT COPYS TO I SENTINGIAN THE ME II MAS COSOLOGG WICHARD COP	CINCA (CONCES 1964.3, 60 AMETHOUR STREET	4 2 /////		pound 0.14. Melons—Spanish: Yellow 6'12' 3 864 80. Green 3.26-2.69. Tematees—Per	New York prime steam 21.00 trad
The property of the property o	scale of segmas against  1977  Base metal markets shi	unged 88, 57.5. 68. Cathodes: Cash Esi6.5; throad a gold months 9858 88.5. 39. 57.5. Kerbs: Wir	ounces Morning: Three months 265.2.	was 204 (205) cents a Rilo Inurer. Dec.).	6 Files, Spanish Mainland 250-350; Romanian: 2.00: Canary: 3.64-358; Dutch:	(Maize—Dec. 226)-226 (226), Mar 2333-233 (232), Mar 237(-237), July 22
The process of the pr	Vesternar's Tail the son sor was our was	etarted at 56 740 after a higher Easter	TO COCO!	R.s.S. has the date	English produce: Polatoes-Per Sells Whites/Reds 1.00-1.30. Letuce-Per 12.	25: Sept. 2361. Dec. 2351-2311. Platinum-Jan. 169.69-168.00 (169.6
The problems of the problems o	arker has been relatively Calazans, president of the Tin prices lost ground.	follow price overnight. Hedge selling at	10 LULUA De Acerteur Commission House long		0.54-0.68. Cautiflowers—Per 12. Lincoln	175.44, Oct. 177.90-178.16; Jan 180.76-180
of better speciment in the effect of College and the control of the control of the college and	_	· WITHER I HAS NOT TELL ON THE WEEK WEEK IN	liquidation on near December sent values reflecting increased availability of	Jan. Mr. 51.55-51.50 51.70-51.75 51.40-51.30 Aug. Jan. 52.50-52.55 52.65-52.70 52.73-62.30	pound 0.36. Sectronis-Per 26-15 0.16 Carrots-Per bag 25-15 0.40-0.36. Onlane-	"Silver—Nov. 494.70 (463.00), Dec. 483 (484.00), Jan. 459.80, March 494.90, M
The second process of the control of	ed that purchases in the sation (ICQ) in London that LME warehouse stocks	falling A.m. + or p.in. +	Yestelay - for Business	110 54.20-54.25, 34.80-54.40, 54.25-56.90 11-11-12-55.75-55.50-55.95-56.00-55.85-55.85	Colory-Prepark 18'22s 2.50, paked 10'12's	1322.90. Jan. 596 Mr. March 502.90. & 1388.50. July 544 St. Sont 351 to Ent
Comparison   Com	mounted to only 14,523 of colleg since the negativing of again, as use week set	TOTAL OF THE PERSON OF THE PER		Aur.Jue 58.85 59.00 59.20-59.50 58.95-58.68	0.50. Apples—Per pound, Worcester Pear- main 0.11-0.15. Lord Derby 0.05-0.09	9,906, Handy and Harman spot 48;   7432,985
The property of the control of the c	at prices well above market levels. Standard grade cash un	Closed Cain 7000-10 -88 6990-/910+3/	December., 2280.0 90.0 222, 2485.0-2275		Russets 0.13-0.16, Cot's 0.14-0.23, Brannleys 0.10-0.15, Pears—Per pound Conference	Sayaneans-Nov. 611; 16073; Jan. (   625 (615); March 635-63, May 6414
The protection the Column (1976)  Provided for the control protection (1976)  Provided for the control protect	confirmation that the months made no claim that at \$6,529 a tonne, while	three Standard lower   124   5820.30   78 6815.25   3	May	Physical clusting prices (buyers) were: Spot 30.5p (50.75); Dec. 50.6p (50.5);	pound 9 15 Parsnips Per 25-jb 8 78-0.58.	618.   Soyabean Oil—Dec. ±2.03-22.18 (21.
The control of the part of the	The higgest rise was it	J Zinc, Settlent, beau - to	5 Sept	Jan. 50.75p +50.85),	paund 8:4. LONDON PALM OIL—Close: Dec. un-	} Jun 21.89-21.75 (20.85), March 21.80-21   May 21.45-21.50, July 21.50-21.40, A
The content of the property of the property of the content of the property of the	on would be at least A further encouragement to with the cash price gains	New York - 587.5 -1	0 Sules 6.2 % (4.084) lots of 19 tonnes.	Sectional Contraction	268 00, March 241 04-265 80, April 249 00-	Dec. 20.30. Sayabean Meal-Dec. 171.28-17
The Company of the property of	tomes. Nigeria's up when producer delegates at the A steady fall in war	Morning: Standard, three counts 14.73	sh 153.17 (15).97 . Indicator prices Nov. 18:	Close - Ihme	July 240.60-250.0v. Aug. 285.04-255.00. GRIMSBY FISH—Supply poor, demand	(170.90). Jan. 171.40-171-60 (170.19). Ma 174-50-174.76 May 174.50-174-20, July 178
The proper defined private in the strongly private for the strongly pri	o 215.000 torines and ICO meeting denied that they stocks which have decided up 38.000 to 120.000 had agreed an export quots plan 17 weeks in succession, at	od are 18,713. 28. High Grade cash 16,560. After	1025 17(125.26).		per stone: Codlings 23.00-13.50: best	Dec. 178 64
## WOUL FUTURES  **Comment of the strongly large week from the last market  **Principle projection week.** for a large week from the last market  **Principle projection week.** for a large week from the last market  **Principle projection week.** for a large week from the last market  **Principle projection week.** for a large week from the last market  **Principle projection week.** for a large week. for a large week from the last market  **Principle projection week.** for a large week from the last market  **Principle projection week.** for a large week. for a large week from the last market  **Principle projection week.** for a large week. for a large week from the last market  **Principle projection week.** for a large week. for a large week from the large week from the last market  **Principle projection week.** for a large week from the last market validation to the large week. for a large week from the last market week. for a large week from the last market week. for a large week from the last market week. for a large week. for a large week from the last market week. for a large week from the last market week. for a large week from the last market week. for a large week from the last market week. for a large week from the last market week. for a large week from the last market week. for a large week from the last market week. for a large week from the last market week. for a large week from the last market week. for a large week from the last market week. for a large week from the last market week. for a large week from the last market week. for a large week from the last market week. for a large week from the last market week. for a large week from the last market week. for a large week from the last market week. for a large week from the last market week. for a large week from the last market week. for a large week. for a large week from the last market week. for a large week. f	to keep conee prices under reduction, has reduced	the 13.710. 5.780. 6.689, 95.	CUFFEE	117.60 19.0 - 0.60 118.00 16.50 Tune	£7.70: medium £6.70.	Match #.56-9.59 (6.59), May 9,70-9,51 [1] 9 58-9 60, Sept. 9,79, Oct. 9,83-9,95 [1]
The content of the			a tone and bules 1000 home leadings	.(1121)*( 113.50 21.0 — 0.00 -	<del></del> -	] Tin—580.00-595.00 asked (382.00-595) asked:
The first position of colors of the color of	the threat of a supply previous week. The comet Hat	the way are supplied the way			Australian 'Lesterday  + ce Business	200 (256), May 2041, July 2031 Co.
## 1.500.7%   Company   Dec.   September   Dec.   D	The January position a tonne, and values on the bought up to some	steady steady + or p.m. it	r Rumours of crop disease in Guatemala	cleady but forwards losing slightly, re-	<del></del> ;	WINNIPEG. Not 18. ** Ryc-N   112.00 nom. (112.00 nom.), Dec. 111
ALY PRICE CHANGES    Second Color	at PI GOT 5 a sound the work come to mener. The work come to me the second of the seco		significance.	tome steady with gains of \$50 on week.	Manch 257 0-41.0 - 1.0 -	1 178 On -sal-Ad
Part	<del>- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1</del>	Gash 347.5.8 347.5 +.7 5 acouths 352.35 352.25 +.5	75. Close for Husiness	282 50-281 May 255-292 50, June 281-274-35,	July	bid (60 55 asked). July 68.95 norm.   *Barley—Dec 77.50 bid (75 50 bid). V
Part	(LY PRICE CHANGES	N.Y. Spot. "32	L' per tonne	CLICAD	Narch 242.0-46.0 1-1.0	dFlamsead—Nov. 218 00 (214.00 bid), D [213.16 asked (210.50 asked), May 251
## 150 0 1800 - 1900   1900	latest vicinity and a second s	months 1332, 52.5, Kerbs: Three months 1332 5. Alterpoon: Three months 133	100E 1010 1E E 1014 177E	LAUDAN TAILY BRICE And Man		asked. July 25:00 hid
The country of the co	per transe on test Bigh Law unites week ago. Bigh	Kerbs: Three months 1532, 52.5.  Low   ZING-Higher on balance following to	Vay	shipment White sugar daily price was time isomet.	seller business, sales)—Micron contract: Dec. 337 0, 337.3, 328.6-337.0, March 347.4	All conts per pound ex-watehouse unitality where stated. " Cents per 60-16 but
Part   Company		to £183 to early trading. Thereafter the	56 September 1530-1530 27,5 1525 3m ember 1500-1520 31.5 1500 15	with softers to the family selected to the sel	\$47.1, \$47.2-\$47.6; May \$32.2, \$32.5, \$52.5-\$52.6; July \$57.6, \$57.5, \$58.8-\$57.5; Oct \$51.5, \$21.5, \$21.5, \$22.5, \$32.5,	es-warehouse. © 5's per tros onnee— onnee tots. Checago house \$'s per 100 — Door of the prime premium days by
Comparing   Comp	1880 - 1240 8860 80 N. Rest Spring 250 40 25 190 190 190 190 190 190 190 190 190 190	and profit taking to close on the Kerb case The per sam on the week w	is Sales: 2207 (4.649) lots or 5 tonnes.	Pret. Verterslay's Previous Bustness	368 5; Max 369.9, 278.6, 371.6.276 a. Sales:	iper ires nunce ex-warebouse. An
Pethon 27.58 +50 1 thought state and 15 5 though state and 15 5 thought state and 15 thought state and 15 5 thought state and 15 thought state and 15 5 thought state and 15 thought state and 15 5 thought state and 15 5 thought state and 15 thought stat	22 to 22 to 100 12 to 100 100 100 100 100 100 100 100 100 10	4.10. + 0t   Julie   +	or Arabicas 211.00 (20:.50:; umwashed	Conting Close Close   Dolla		thulk but of 194 short tops delivered re
The control of the co	ers 155.75 + 1-15 2711.5 - 2368.5 2682.5 Chives	3227		2   C   10  MILE		.5 c per troy ounce for Sú-sumee units
18 11 St. 10 10 10 10 10 10 10 10 10 10 10 10 10	2567.25 + 3.26 + 5.25 1765.26 23ct.15 PSS 25 Oils Oils 32.50 + 15.0 5520 12.50	Cash 299.6-309 +7 288-300 +6	GRAINS	Men h . 119.10-19.25(119.50-19.50-119.25-18.55 Men h . 114.16.94 00(194.00.94 95 196.95-93 40	1 ————————————————————————————————————	per 63-16 blishel ili store. 7 Cents per 5 hushel ex-warebouse. 5.000 bpshel   tr Cents per 24th bushel   5 Cents
18 11 St. 10 10 10 10 10 10 10 10 10 10 10 10 10	\$161.650 -5.0 f \$150.5 \$277.25 \$240.45 \$232.5 Groundputof	255   S'ment 500 -7		Aug 127.85-28.00 127.75-28.25 128.89-27.59 thet 151.10-51.25 150.75.51.80 131.25-50,48 135-50-54 001 133 94.53 75 134.80.33 95		45-lb bushel ex-warehouse. 5.080 bushel ex-w
Septiment (II.S.)  Septiment (II	1.561 25.296 25.166 Polit Malayen	Morning: Cash E300; three months 530	C. in thin conditions. Barley improved S: towards end of morning and eased of see in atterneon. Wheat altracted some com-	Mar-1, 137.90-57.50(57.00-57.75) 158.80-57.08 Sulva: 1.993 43.515; loss of 59 tonnes.	Nov. 18 Nov. 17 Houth age Tear age	I T
The state of the s	ter to: 200 to ter ter to to the total to ter to ter to ter total ter	.5008 Months Edito. 123, 1, 1.3. 123. Retu	Losses in wheat ranged from 20p-35p.	Tate and Lyle ex-refinery price for granulated basis white sugar was £249,49	1486.5 1489.5 1485.3 1540.1	RUSSIA BUYS
COTTON—Liverpool—Spot and shipment of account for the kine of the country of the	1815s.) \$12.50 at 1.1 257.70 at 6.cp crudep Other	unofficial close . 1M per picul.	down, reports ACH	EEC IMPORT LEVIES—Edective to-	DOW JONES	•
Site in the color of the color	20.000 1 20 1 20 1 20 1 20 1 20 1 20 1 2	COTTON Short and shimms	Vertenist's +ut Yestenist's + or	sugar in units of account per -100 kiles	Dog   Nov.   New   Manely Test	The Soviet Union has ma
Sign Feat Sign Feat Sign Feat Sign Feat Sign Feat Sign Feat Showed Feat Sign	Saith S173-119 386-59 S176-161 11.4. Conton Index	sales answerted to 25 (ODIES, DINE)	N M Wills College	25.62: Raw: 20.99 (sume)	Tunt 366.89.369,12365,74358,13	grain, details of an agreeme
Sist No. 1 10 10.0 10.0 10.0 10.0 10.0 10.0 10	2301.775 412.185 2382-75 2451 2276.75   Inneftial APW Upres   50.59   1.26 50 57.59   1860   57.59   1860   57.59   1860	less demand was reported with addition forerest in Studie Except commiss flee	al Jan 79.15 -0.25 72.40 -0.20 73 Mar. 81.10 -0.50 74.40 -0.10	MEAT/VEUETABLES MEAT COMMISSION—Average laistack		announced by the U.S. Agric
Action Entry 10.5 Pis 1980 10.5 Pis 1980 25 Pis 1980 2	Sites No. 2 L \$180 - 1-70 \$800 \$180	soo lended to anticipate heir needs	in May 82.70 -0.60 76.35 V. Sepi. 81.10 +0.10 76.85 -0.60	prices representative markets Nov. 18: GB—Cattle 34.48p per kg.lw. (-0.79);		day. Reuter reports from Wa-
hellow gal 25 -0.75 P78 250.61 252 West 252.6 519.2 Contact 27 point 27 poi	area 1.24 -1.25 237.8 254.75 250.5 Tupion No.1 210 250 250.5 250.5 Tupion No.1 250.5	Tattersalls reports.  1704 HONG KONG—Sugar fatteres starts	Fusiness don.—Wheat: Nov. 78,15-78,00, 26, Lat. 78,55-78,15, Mar. 91,45-81,18, May	U.K.—Sheep 124.18 per kg.est.d.c.w.	Moody's 12 17 ago Ag	It said 250,000 toppes of who
Costas grees (U.S. Cents per pound) 77.18 Sales: 92.	Wing at Wine 270 kilo and all to plo Septile.	CIPPART			December 31 1987 - 1001	for "a destination unknow
그는 그렇게 하게 되었다. 그래요 그는			11 - 11.18. Saltz- *-	T-1-th 1 abit 1 MO dakn rif her etaill		had gone to the Soviet Union,
그는 그렇게 하게 되었다. 그래요 그는						1
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the state of the s						

# Pay policy is road to still weaker economy-Joseph

BY RUPERT CORNWELL, LOBBY STAFF

regardless of productivity, profit the police, while countenancing ability and manning levels, was pay claims at a norm, let alone attacked last night by Sir Keith above it, from loss-making, over-

man, claimed that Labour had He advocated a range of pay

of a 6 per cent. average wage Rail and many other parts of the increase which would be equivapublic sector over-manned."

leat 10 the 10 per cent. rise in The public sector was supposed

THE GOVERNMENT'S pay "It is absurd to hold down pay policy, with its insistence on for an undermanned and underidentical increases for all paid essential service such as Joseph as opening the road to a manned and therefore, in aggrestill weaker economy.

Speaking in Newcastle. Sir industries that should be cutting not increasing their costs."

adopted Conservative monetary settlements centred on an and cash limit policies whose average. The primary duties implication was that excessive of government—law and order. total wage costs would only add defence protection against fire—to unemployment. But the 10 per cent guideline ment seems to have ample had become a minimum and the money fom the taxpayers to Government had dropped all talk keep British Steel and British

tal earnings it was seeking. to have been run on cash limits Sir Keith went on: "If there and more money for the police, is not to be an unemployment the fire service and the armed explosion it is essential that forces could have been obtained some groups get more and some from economies elsewhere in the less.

public sector.

## State oil search in Celtic Sea urged

\*THE GOVERNMENT is being confusion over the next steps to surged to funnel some of its be taken."

North Sea oil revenue into a The constituency Mr. Evans once and for all drilling programme to find out precisely parliamentary election is the what hydrocarbon reserves exist to the U.K. sector of the Ceitic for Britain's Ceitic Sea

The call comes from Mr. Alun
Evans, prospective Labour candidate for Pembrokeshire, who says

the allogation about the motion and continuous co the allocation should be made as in the Celtic Sea demands from the £4,000m. a year in that the Government should in revenue the State expects to tervene, and commission and receive by the early 1980s.

He said: "Such positive action wells to be sunk in blocks its required from the Government throughout the British area." as the procrastination of con-mercial drillings, together with fraction of the £200,000m, value their semi-secret nature and in-of North Sea oil and the State's conclusive findings, has left revenue from 1980 should be industrial and commercial con-used to test "once-and-for-all" eeros, local authorities and the whether there was oil and gas community at large in a state of off west Wales.

#### APPOINTMENTS

# Board post at **Baker Perkins**

Mr. A. L. Canham has been will remain on the Board as appointed a director of BANER non-executive director. PERKINS LIMITED. He continues + to be responsible for marketing and sales of the bakery machinery division, of which he has been leepty divisional manager since WHITEWAYS. He is deputy 1971.

# company's once sevenance and solutions within some sevenance and solutions of the sevenance and sevenance and solutions of the sevenance and sevenance and solutions of the sevenance and seven

This week's SE dealings

BANKS & DISCNTS, (121)

Sold of the Search Control of Market States and the Search States of the

COMICIAL INDUST, (2.399)

L.C.F. Hidgs. (25a) 84 5 (17/11)
LRC: Intol. (10p) 71: 1 (16/11). 8pcl.n.
75 44 (16/11). 10p 71: 1 (16/11). 8pcl.n.
LWT (Hidgs.) A (25p) 107
Ladbroke Group (10p) 108 5. Warrants
10: sub. 6p 07d, 388
Laing (John) (25a) 181 (17/11). A (25p)
Laing (John) (25a) 181 (17/11). A (25p)
Laing Group (25a) 72. 8pcl.n. 82:0 Laird Group (25s) 72. Spcin. 82co (7777)
Laire and Efficie (25s) 5146 1
Lance (Percy) (100) 53 (14/11)
Lance index (Hdgs) (50b) 10519 50. (Beans Most Houses (50) 21
Experies local (25s) 1006 1, 8 16 (17/11), RCF Hides (25s) 39 (16/11)
Laurence Scott (25s) 1706 1, 8 16 (17/11), RCF Hides (25s) 39 (16/11)
Supcob. 56: (17/11)

UnserLo. 22% 15-11 (chance Group 65 (17/11) (chance Group Group Cleaners (25p) 69 (17/11) (chance Group Group Mather 4716) (chance Group Mather 4716) (chance Group Mather 4716) (chance Group Mather 4716) (chance Group Mather Group (25p) 326 (chance Group (25p) 41 (chance Group (25p) 42 (chance Group (45p) 42 (chance Gro

FINANCE FOR INDUSTRY TERM DEPOSIT

هكرامن الأحبل

gross . Interest Minimum Life of Authority elephane number in interest payable sum bond Year m (6268 22881) ...... 10%. 4-year 10.000 7-16 an (0268 22881) ..... 92 4-year 3.000 4-6 1-year 5.600 ley (051 548 8353) ..... 93 1-year 1,000 dge (01-18 5020) ..... 93 1-year 200 ..... 93 1-year 300 ..... 10 1-year 300 ..... 10 1-year 300 4-7 4.7 - 5-7

BUILDING SOCIETY RATES

Share Sub'pn Accuts. Shares 7.00% 3 yrs. 6.50% 2 yrs. 6.25% 1 yr. 7.00% 3 yrs. 6.50% 2 yrs., 6.25% 1 yr. 7.00% 3 yrs. 6.50% 2 yrs., min. 5506 6.00% 7.25% National ...... 5,73% 7.25% 7.25% The second state of the second second igham Incorporated... 5.75% ord and Bingley 5.75% and West 5.75% Economic 5.75% 5.75% 6.00% 6.00% 7.25% 7.25% 6.00% 6.00% Economic ........... 5.73% nia 5.75% 6.00% 6.00% ic 5.30% 66.20% 7.25% 7.25% V. marining 7.25% 7.25% 575% 6.00% nham and Gloucester. 5,75% 7.25% 6.00% 15 Regency 5.75% 6.30% 177 Reonomic 5.75% 6.00% thire 5.75% 6.00% 7.80% 6.00% 6.00% 7.25% 7.25% 8.00% thire 5.75% 6.00% 5.80% with 6.00% 6.80% 6.25% 4.00% 6.25% 6.25% 6.30% au 575% 6.25% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.00% 6.50% 6.00% 6.50 7.25% 7.25% .T.25% . 7.75% 8.04%, 7.25% er 5.73% 6.09% ool 375% 6.00% 7.25% ool 375% a Goldhawk 845% 7.45% 8.20% 7.25% 1 & Planet 5,73%
Mowbray 6,45%
re 5,73%
19100 5,70% 6.70% 6.70% 6.00%

al Counties ........... 6.70%

## Rock 5.75 % 5

rial .....

Mutual .....

7.55% 650% 2 yrs. 625% 1 yr. 7.25% 7.00% 3 yrs. 650% 2 yrs. min. £500 6.25% 3 months' notice 7.00% 3 yrs. 5.50% 2 yrs. min. £1.000 7.00% 3 yrs. 6.50% 2 yrs.

● 6.45% over £5.000 6.75%, 6 months' notice, minimum £500 7.00% 3 yrs. 8.50% 2 yrs. £500-£15,000 7.55% 3 yrs. over £5,000

7.00% S yrs., Cap. Shares 6.50% 6.50% 3 months' notice, minimum 25.000 7.00% 3yrs, 650% 2yrs, min. 2300-515.000 7.80% 2 yrs., fixed I% over Share Accts. 6.95% 3 months' notice, minimum £1,000 7,00% 3 yrs. 6,50% 2 yrs. 7,00% 3 yrs. 8,50% 14 yrs. £250.£15.000 7.00% 3 978. 5.50% 2 978. min. £500 7.25% 3 978. 7.90% 2 978. 6.75% 1 97. 7.00% 6 months notice, minimum £2.000 7.00% S yrs. 6.50% 2 yrs. £100-£15.000 6.85% 2 years 7.00% 3 yrs.. 8.50% 2 yrs., 2100-£15.000 7.10% 3 yrs. 6.80% 2 yrs. min. £1.000 7.95% 3 yrs. 7.85% 1 yr. min. £1.000 7.00% Syrs. 6.50%2yrs. 6.50%6mths.not.

Term Shares

7.45% 2 years 7.00% 3 yrs. 650% 2 yrs. min. £250 673% 6 months: 6.73% 6 mentes 7.00% 3-4 yrs. frin. £500. 6.50% 2 yrs. 7.30% 3 yrs. 7.90% 2 yrs. 7.00% 3 yrs. 6.50% 2 yrs. min. £100 7.00% 2 yrs. minimum £500

7 25% Paishares max, £15,000 7.25% Paistares max, £15,000
7.00% 3 yrs. £50% 2 yrs. £25% 3 mths.
7.95% 3 yrs. 7.70% 2 yrs. 7.45% 3 mths.not.
7.60% 3 mths.not.m 3.75% to limitd. cos.
7.00% 3-4 yrs. £50%, 2 yrs.
7.00% 3 yrs. £500% 2 yrs.
6.70% 3 months notice. min. £500
7.00% 3 yrs. £1.000 £15,000. + Max. £250
7.00% 3 yrs. £50% 2 yrs.

normally variable in line with changes in ordinary share rates . Moneymaker Shares

7.95%

7.25%

- 6.50%

7,50% 6.50%

7.25%

7.93%

8,45%

7.25%

6.33%

8.70%

7.00%

6.00%

6.00%

5.00%

7.20%

6.00%

6.35%

. 73%

B 05%

5,75% 6.00% 7.25%

Capital National (25a) (1180, 4 lepcDb, 45 (1411)

Cardinal (23a) 97 (17:11)

Cardinal (23a) 97 (17:11)

Cardinal (23a) 102 (1611)

Cardinal (23a) 102 (1611)

Cardinal (23a) 102 (1611)

Cardinal (23a) 103 (1611)

Chy there (25a) 103 (1611)

Chy there (25a) 28 (1511)

Chy there (25a) 28 (151

| Australian (2) | 1264-274; 1264-274; 1264-28 Kaleutii (\$A0.30; 10% (15/11) n (\$A0.50; 10% 6 Miscellaneous (97) Amax Social State 14411 Beratt Tin Wolfram '750' 515 Charter Cona, (750') 146 320 4 3 Cons. Gold Fields (250' 155 4 25 6 New 177, Pd.) (250' 157' 757'17' New Ord' (250' 930' 910' 81' 11' 81-001.6 53' (351') 3. 730Cls. 67' (151') 81-001.6

CURRENCY RATES (\*\$f11). ?\scln. 67 .16-11). Shocks. 741.4

1 Org Mining Ex. 1001 360 6 117:111

60seng Coxs. (250 283

(of 6 Hydraulic (1001 95 (16-ff))

Kingunetu 9 (400.50) 7-00

Northege 6 (50) 7-0

Northege 6 (50) 7-0

Northege 7 Accumulating (250) 179 8

1/3 11 3 .225c.APf. 42-0 40 (17 11).

61orLn. 67100 (7\*\*11)

5-iorLn. 67100 (7\*\*11)

1-iorLn. 671 Janish krose (28002)
Janish krose (28022)
Jatub Guilder (28622)
Jatub Guilder (28622)
Jatub Guilder (28729)
Janish Karasa (28720)
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Caurant (12 is 120 2 is 1 is	Histin, 102. 100cCnv.Uns.Ln. 150'c6 480 98 5: 1110nnc (5p) 1706 686 6 Commercial Union (25p) 138 7 6 8 9. 5acpt. 45 (15-11)	tobeco (8c.: Fis.50: SU573. Sub-Shs. (Nat. Prov. 8c.: 1Fis.5) 5510 2 (Nat. Prov. 8c.: 1Fis.5) 5500 2 (Nat. Prov. 8c.: 1Fis.5) 5500 2 (17.11) Prov. 8c.: 1Fis.5) 398 902 17.711	Moharist White Hidgs, (10p) 35p high-low (A. And J.: Group (25p) 2930 eachap Prus Corpn. 25p; 71-50 70; 2 roserty, and Reversionary Inv. Corpn 25p) 293 (15)11; roperty, Hidgs, and Inv. Trust (25p) 310	cent. at yesterday's tender, and Bank of England Minimum Lend- ing Rate was unchanged at 5 per	good supply in the London money market, and the authorities sold	Discount houses paid 4-41 per cent for secured call loans in the
Salestrap   1007 28 /16/17   16/17	Eagle Star (25p) 145 6 4 Equity Law Life (5p) 162 60 General Actions: Fire Life (25p) 23ho c 26 30 28 7 5. 7aptuns.in. 666 tr.7k.	TABLE BUG BLOSDEL TIURED INC. 1991 MINISTER B	20/20 (50) 21: :14 11)	was £98.88, compared with £98.89 the previous week, and bids at	the surplus.	were taken at 1-2 per cent.  In the interbank market over- night loans opened at 4-4; per
E-Engineering (230) 85; Viscoe Originative, 250) 83 (1471) Phys. Drill and Steel Spt. 374 Voscer (250) 138; 177(11) (1471	Mambro Life (250) 2720 30 70	cottish and Continental Invest (25p) 43 5	usn. Jompins 125p; 93:40 amuel Props. 125p; 830 -17 11; cottish Metropolitaa .20n; 97 -0 /17 11;	tendered and allotted attracted	, balances. Government disburse- ments exceeded revenue payments	cent. and fell to 1-2 per cent. at the close.
Samuel 410p) 51; 114[1]	Honden (Adarander) Gro. 1001 :53 Legal and Gen. Assur. Soc. 1501 154 Leglie and Godwin (Hidos.: 100 100e)	Editigu Cities messe ist trabs .c.e.	econd City (16p) 371-8 lough Estates (25p) 112b, 10c. 1a. 152 (1711). tack Corversion (25p) 136-17   51-pr Ln 227 (1411) own City From (10p) 13-0 (0 (3 )	F1.020.07m. for £450m. last week.	further help from the redemption	Rates in the table below are noninal in some cases.
- BENCH A 15	: Marthews typignispa Miggs 200: 191 5	(0 tish European Invest (25p. 54m)	a 124 :- 67(14 309 :1 11), 8-145( km. 83 :17:17: owr Cepyro beis (250: 55); 'a fyBorg Park (25p) 81	late or deposits	Log Log Auti Cineris utiverty negotishle   Tous   Contrary lepsons   Fonds   Deposit	
25p 55;0 6 ; Walter Served See 10p 96; 75p 97 ; 75p 98 ; Walter Served See 10p 96; 75p 96 ; (R. Kmtwear   1186 15 ; See 10p 96 ; R. Kmtwear   1186 15 ; See 10p 96 ; R. Kmtwear   10p 96 ; See 10p 96 ; R. Kmtwear   10p 96		Cottish Northern Invest, Trust (25p) 891. U 4 gaph, 41 . 3s(Da. 21 16 11 . W	Ln 64 niteo Reat (25p. 735 farniord invest. (3p. 270 (1711) fabb (joseph) (5p. 15 1717)	ringen dies Lines of Lines undere	4414 4	141:
		17'11, B '25p) 789 (17'11)	restmingtes (2.5-176 (1.51)  RUBRER (19) Inglo-Indonesis Corp. (25p   77 hershoes FMS: Estates (10p 52		4'1 4 26 4 10 4 25 4 25 4 26 4 26 4 26 4 26 4 26 4 26	41:41:4:4:4:55:51: 41:4:4:55:51:51:51:51:51:51:51:51:51:51:51:51:
H.1 (Hider: 7850) & Ord Warmer Holders (100) 26 (1711) A 57 (1511) Superior (37): 110h; 25:115:111 ndustries 150p; 1700 66 51-8 (Warmick Engs. (ness. (20p. 31 77:40 50 (17):111 Freday Warmick Engs. (ness. (20p. 31	INVEST, TRUSTS (153) S Aberdeen Investments (259) 50 14 11 Aberdeen Trust 259) 126:04 : 49cPt. \$	ecurities Trust of Scotland (159) 1/2 (15:11) Nires Invest (50p: 131 (16:11) Sewell European Invest, Trust (10p) 52	War: 31 ethric Corp. 233:0 S0 5 30: 3 8 3.925 pcpt. 47: 14:11: 9 application 65: 17/11)	Militariontia 6 6 61	6.3.7 712.6.3 714.712 — 8.814 —	
17: Botts, 104 17:71:   Waterships (Ridge)   1259   75 26.7 New   elected of Gre. (250) 17:4   (252) 77.3   (164) 17:12   (164	Adora Securities 780 r17 111 Allian Investment Trast 230 r103- Alliance Invest, 250 25 117 711 Alliance 1st (1250 210) 8 2	715/17) phère Investment Trust (25pl 102 phère investment Trust (25pl 167 6 pt. 05) terling Trust (25pl 167 6 pt. 05) terling Trust (25pl 86 17 11)   Kreckholiers Invest Fust (25pl 86 17 11)   Kreckholiers (n. especial frust /25pl 88)	arrishi Main San Eraka (Ma 0.50) 65 biyrood Rubber (100 -16/11) uala (Lympyr Kegong Bernad (5Ma1) 46 od- Sumaira Pianiahos (10m: 56/12)	rates nominally three years 9.9; per a in table are buying rates for prime pay	cont Four sears-104-18; per-cept- five s	d. Longer-term local authority mortgage cars-10:-10:-per cent:- op Pank bilt rates tills 42-415 <sub>16</sub> per cent: four-month trade
Monhew Assoc. (100, 558 4)   Warra White The 19   31   10   10   12   12   12   12   12   1	Alias Investment Trust 259-1754  Alias Investment Trust 259-1754  Alias Investment Trust 259-1754  Aliante Invest 7250 25 137 71  Aliante Invest 7250 25 137 71  Cap his 5890 155 137 11 15 2  Cap his 5890 155 137 11 15 2  Cap his 1250 15 (15 11 15 3)  Cap his 1250 15 (15 11 15 3)	emple Bar Michaell (1991 1230) 400 M	76'11 8'12 America (Ma): 55 ark '1 Berlag (Ma): 55 uar River Rubber (10a) 112'0 (17'14') antai-on Hidga, 10a 470 (17'11) mbia Rubber (5a) 19	Approximate selling rate for offe-mon month 415 per c.m. Approximate sellin three month 41 per cent. one-month tra	2 Tate for orie-month bank bills, 42-45% ne	o-month 41/5:41/32 per cent.: and three- it cent.: reo-month 45%-41 per cent.: and per cent.: and also three-month 51-62
Internal - Intell (250) - 155 Washington April 150, 150, 150, 150, 150, 150, 150, 150,	Arole-Scottish lovest Trust 250 40 - 17	hragmenton Tst. (258) 93-5 8-80-1 956 Ser Tey (258) 740, 440-27 380 Se	SHIPPING (44) nt. Commonwealth Shipping (50p) 2590	I BERK Deposit Raies for email stims at	by the Finance Houses' Association) 6 pe seven days' notice 3 per cent. Clearing 8 4735 per cent.	er cent from November 1, 1977. Clearing ank Rates for lending 6 per cent Treasury
W.) (25p) 2280 (17.11) Us. 715 (17.11) Gear Case (25p) 17 (18.11) Bars Nides (5p. 25) (Georgi) (25p) 457 (15.11) Sh & Sol. 35 (4. Spert 65 (18.11) Sol. 35 (4. Sp	Cap 3ms 120p; 541; 4.5 t 17711 Ashdown Josest Trust 25m 122; 15 11; I Alascin, 83 21; [411] Actanta, Satterore Chreso R4g Invinent Trust (10p) 47; 17; 11;	117 117	15 78 9	EXCHANGES AND B	ULLION	FOREIGN EXCHANGES
mostres (250) 48h	Allande Adsert Trust 250-84-6-17 11- Allas Fletric Georgal Trust 250-256- Augration International Trust 500-74-2 35 13 Serry Trust (250-47-16-11) Sinhopsate Property Gen. Invest. 5-0-4	rited Service Secs Tel (250) 116. New (250) 117.	hadon Oversey Freighters (25p) 390 51-	Sterling rose 55 points to \$1.3245-1.8255 in quiet trading in	as calculated by Morray Guaranty	Nur. 12 Pate Day's
16 Langues Annias Jester 199 Asitions (Stat 192)	Signoseato Property Gen. Invest. 5-6 U 117-11. Border Southern Stockholders Truss 50p V 265 Fresilvest 5-A. £8.020 \$U510 500	17-117-117-117-117-117-117-117-117-117-	14 11). Did 118:0 15 15: 19 17 Statob, 68: Pardo: Smith Line A Non V /50m 47	yesterday. It opened at \$1.8205- 1.8215, and eased to \$1.8190-1.\$190 121 mid-day. The dollar was gener.	dollar fell to Fls.2.4180 against the Dutch guilder from Fls.2.4280.	Ver York 6 1.8180-1.5255 1,8245-1,5255 Mostreal. 719 2.0150-1.0250 2.0240 2.0250
titure Hides. (25p: 115 (17 11) 17 F1); sol Organisation (25p: 256 4 Whiteley (B. S. and W.) (25p: 436 3 1. G.) Hides. (5p: 118 (15 11) (17 11) (27); count (10p) 107 to 4.59 (17 11) Whiteley (B. S. and W.) (25p: 436 3 3 1. G.) Hides. (27 17 11) Whitelessin (William) (Hides.) (12 (a) 25 addressins (277 17 11) (4 17 11) (27 11	Editish American Gen, Trust 25p 39 - 1	arkgreen inv. Tsz. (10p) 4 - (16 11)	CHAN PRET	the pound finished at its firmed level of the day. Sterling's trade	derman D-mark, from DM2.2465. It also declined against the Swiss franc, to Sw.Frs.2.2040 from	Brussels; 6 64.25.64.45 64.50.84.40 Cupeatagen. 5 11.15-11.134 11.184-11.18; Frankfurt 512 4.074-4.034 4.054-4.085
COST AUTHORITY BOND TACLE	Private Assets 250 82 0 3 Spc. 1.23 Bridge Empire Securies Gen Trust (5p 11/42 00 7.11 Bridge Invest Trust (25p 150 2 5 5 5 6 6 7.750/3 7.55(b) 150 Bridge Invest Trust (25p 150 2 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	and G Anderscan Gen. Fund INC UTS: 44.1 (17-1) Ac. Uts. 44.50 1 and G Div.depd Fund Inc. Uts. 1125b. 1 and G Extra Yield Fond Inc. Uts. 86.7 G. and G Far Eastern Gen. Fund Inc. Uts. G.	old Ballion	of currencies, as calculated by the Bank of England, rose to 65.8 from	Sw.Frs.2.2065. The Japanese you was not as firm as in early trading on Thursday, but finished stronger on balance, improving to Y244.10	Madrid: 8 150,80-151,50-151,55-151,45 Milati 11; 1,526 1,503 1,501;-1,502;
OCAL AUTHORITY BOND TABLE	4 14 1417) CSC (258) 58 Caledoffian (23n) 571:6 5 Canadian Fore gn (250) 950 5'-pcPf 4314 a	and G General Tst Fund Inc. Uts. 157- 157- 157- 115-111 and G Hio- Inc. Fund Inc. Uts. 102-49 M. and G Recovery Fund Inc. Uts. 74-48 M.	05'	and in early dealing.  Forward sterling was rather weak, with the three-month	against the dollar, from Y240.45.	Steckholm 6 8.72-5.77   8.76-5.77   tokyo

Aftern onx 2 160.85 \$153.65; £88,321 £87.209;

: ; Gold Coms...
(internal list)
Engerand... \$1653, 1673, 9164, 166
291-92; 2904-924;
New Sorrigus \$473, 495, 4473, 491;
2453, 483, 2465, 483,

0.649766 1.18261 1.31211 18.9142

18.9142 41.7357 7.25362 2.65355 2.86227 5.75990 1038.42 287.705 6.47010 98.1495 9.68191 2.61075

Gold Conn....

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1. file conet:
1. fil | Consent | Cons Washington Currency Agreement, cent.

EURO-CURRENCY INTEREST RATES\*

Nov. 18 ,	rter uty	Calpertain [2- 21	'1, 3, Umer)	Unit de	34 (fr	W.German
bort term  / intended  Lond inten	\$75.4 4436 410.4-3 536.5-3 611.612 7-714	7.7	614-612 658-648 658-678 7-714 714-712 738-7-3	5-514 5-514 514-512 614-612 638-686 634-7	318-356 258-368 185-178 212-233 242-241 213-241	534.576 534.5.29 534.538 4418 4418 4418
	n deposit	raies: Iwo	day 91-91 pe	er Cent.: Se 2 per cent	Ten-day 314	Di per cent.

cent.: Ope-year 12-122 per cent
Long-term Eurodollar deposits two years 796-7116 per cent.: three years
7116-7151, per cent. four years 71516-71516 per cent.: five years 71516-8116 per cent.
The following numinal rates were quoted for London dollar certificates on
deposits one-munth 6.65-6.75 per cent.: three-month 6.85-6.85 per cont.: six-month
7.16-715 per cent.: one-year 7.25-7.15 per cent.
\* Rates are nominal closma rates
\* Short-term rates are call for sterling. U.S. dollars and Canadian dollars:
two days' notice for guilders and Series france.

EXCHANGE CROSS-RATES Nov. 13 | Frankfurt | New York | Paris Brussels | London 'Amat'd'mi Zurich" Frankruri 2.341-35 46,18-36 6.362-362 4.080-082 92.55.68 11.135-50 Net York: 44,55.67 2837-523 1.5370-6825 41,35.38 44,44-47 2.5370-6825 216,16-50 4.842-528 7.36-38 16,375-7702,3843-2446 200.35-75 1216,63-18 107,77 1.32-30 7.36-38 14,36-41 14,36-41 14,36-41 16,376-16,33 14,36-41 16,376-16,33 14,36-41 16,376-16,33 14,36-41 16,376-16,33 14,36-41 16,376-16,33 14,36-41 16,376-16,33 14,36-41 16,376-16,33 14,36-41 16,376-16,33 14,36-41 16,376-16,33 14,36-41 16,376-16,33 14,36-41 16,376-16,33 14,36-41 16,376-16,376

U.S. 8 in Toronto U.S. 8 = 110.81.85 Canadian Conta. Canadian S in New York 5=9/12-14 U.S. centa. U.S. 5 in Milan 872.05-20. Sterting in Milan 1597.75-1598.80.

١.	i ateritus cose as points to	as calculated by Morgan Guaranty		Marker i	FATCS
,	the foreign exchange market	of New York, widened to 2.29 per cent, from 2.07 per cent. The dollar fell to Fls.2.4180 against		ok ce: Uny's Spaced	Uic-se
7	1.8215, and eased to \$1.\$150-1.\$190	the Dutch guilder from Fls.2.4280.		6 1.8180-1.6255 1	
_	at mid-day. The dollar was gener-	and to DM2.2405 in terms of the German D-mark, from DM2.2465.	Amsteriam A	71 <u>2</u> 2.0 180-1.0250 2 412 - 4142-4.42	4.41-4.42
-	the pound finished at its firmes!	It also declined against the Swiss	Copenhagen :	5   .13· 1.19a	
₹	level of the day. Sterling's trade-			āl 407. 10a	
-	weighted index against a basket of currencies, as calculated by the	Sw.Frs.2.2085. The Japanese yen was not as firm as in early trading	Madrid 8	15 - 3.:5 74.50 8   150.80-151.50.1	51.55-151.45
4	Bank of England, rose to 63.8 from 63.7 after standing at 63.7 at noon and in early dealing.  Forward sterling was rather weak, with the three-month	on Thursday, but finished stronger on balance, improving to Y244.10 against the dollar, from Y245.45. Gold rose \$14 to \$1614-162. The	Pars. ( Pars. ( Stackholm, fi tokyo ( Vienna ( Stackholm)	6 3.54-9.90 812 5.62-8.86 6 8.72-3.77 414 440-450	1.601;-1.602; 5.96;-9.57; 6.84;-8.65; 8.76-3.77 446-447 29.15-29.25 4.61;-4.024
	The dollar lost ground against most currencies, and its trade- veighted depreciation since the	gold content eased to 3.17 per cent. for domestic and inter- national delivery, from the previous common level of 3.53 per	: Raies ziven Financial :rase	are for convert	ible (rancs.
1	Washington Currency Agreement,	cent			e. Kate
	it warmington. derirenet, ing. actions.		1 A 10 0	E DOE 10 to	- SUR MARK

# Argentina 362.95 935.16 Argentina 800-1000 Argentina 1.8255-1.5214 Austra. 252-262 Brasil. 2.8.11-28.51 Bergium 854-857 Fighand 7.57-7.59 Brasil. 25-86 Greece 85.047-88.899 Canada 2.01-2.03 Flong K.og 5.055-8.655 Denmark 11-05.457 Iran 124-132 France 8.808.95 Kurali. 0.512-0.525 Lermany 4.05-4.20, Lukemby 64.53-44.40 Greech. 75-78 Malay da. 4.53-4.55 Italy 1570-1518 N. Zealand 1.8185-1.5270 Jajan 44-450Saudi Arab 6.22-542 Netherlind 4.55-4.50 Singapore 4.5225-4.8425 Notway 9.66-68.68 S. Arrica 1.5885-1.3955 Portugal 76-80

5 Portugal 76-46 Spate 162-156 Switz land 5.25-4.18 Landa.... Rate given for Argentine free rate.

FORWARD RATES

One mouth | force mourbs

New York 12.7-0.57 c. dis 0.75-0.86cc dis Montreat 0.45-0.55 c. dis 1.16-1.20c. dis Arnet dampar 1 c. dis Brussels... 5-15-0.16 dis 10.20c. dis 10.20c Six-month forward dollar 1.05-1.15 edia; L-month 9.90-1.60 edia;

U.K. CONVERTIBLE STOCKS 18/11/77

Acroun

0.640830 1.16640 1.29491 18,6479

18.6479 41.1655\* 7.15628 2.51699 2.82517 5.66072 1025.94 2857049 6.68024

Secretics provided by data STREAM International

				Con-	Tlet	Red.	Pre	miumţ		Income		Cheap(+) Dear(-):
Name and description	Size (£m.)	I .	Terms	version dates	Flat yield	1	Current	Ranget	Equ.§	Conv.7	Diff.®	Current
lean Aiuminium, Spc Cv. 89 94	y.05	110.00	100.0	76-80	8.1	7.6						•
ssociated Paper 94pc Cv. 85-90	1.40	96.00	200.0	76-79	10.2	10.6	- 3.9	- S 10 6	13.3	13.2	- 0.3	+ 5.7
Sank of Ireland 10pc Cv. 91-96	8,22	141.00	47.6	77-78	7.2	5.7	<b>→ 4.5</b>	- 9 to -2	9.1	4.8	- 25	+ 1.6
ritish I and 12pc Cv. 2002	7.71	198,00	333.3	80-97	11.3	11.2	85.0	33 to 38	0.0	\$7.0	108.7	. +78.7
nglish Property 65pt Cv. 98-03	8.84	83 00	234.0	76-78	7.7	. 7.9	- 5.6.	-11 to -1	3,5	0.0	3.9	+ 1.7
nglish Property 12pc Cv. 00-05	15.31	93.00	150.0	76-94	13.0	13.0	.61.0	36 to 66	25.9	49.5	41.4	- 19,6
rand Metropolitan lope Cv 91-96	122.36	106.00	130.2	73-78	9.3	9.0	- 7.5	-12 to -1	4.6	0.0	- 3.9	+ 3.5
anson Trust 64pc Cv. 89-93	4.51	S4.00	37.1	76-81	7.8	8.5	- 3.3	- 9 to 3	17,2	16.1	- 1.2	+ 2.1
lewdep-Stuart 7pc Cv. 1995	0.07	210.00	470.4	75-78	3.4	06	-18.1	-18 to 1	. S.C	3.4	- 2.0	+18.1
entos 15pc Cv. 1985	1.06	122.00	166.7	76-84	12.9	11.8	4.6	2 to 5	55.1	68.4	11.4	+ 6.8
lough Estates 10pc Cv. 87-90	5.50	132.00	125.0	78-87	6.5	S.4	6.7	4 to 18	28.8	32.2	16.4	+ 9.7
ozer, Kemsley Spc Cv. 1981	7.53	87.00	153.9	74-79	9,2	12,4	25:7	17 to 36	11.8	10.7	- 0.9	-26.6
Vilkinson Match 10pc Cv. 83-98	11,10	94.00	40.0	76-83 .	10.5	10.6	27.7	25 to 48	24.3	38 3	19.0	·- 8.7

Number at Ordinars shares not which rise duminal of convertible stack is convertible. The extra cost of investment in convertible extrassed as per cont. Therefore, a linear on number of Ordinary shares the which rise norms of the convertible stack. Therefore time and income on Ordinary shares is greater than means on file normal of convertible or the shall convertible theorem is assumed to give at a set or the animal and is present yated at the time and is present yated at the convertible theorem is assumed to give at a set or the animal and is present yated at the results. In our set of the convertible theorem is assumed to give at a set or the animal of these indicates of the convertible the present of the convertible of the convertible the present of the convertible of the convert

# Prices above worst on bear closing after quiet trade Share index down 0.5 at 480.5 for week's loss of 20.9

Account Dealing Dates
Option

First Declara. Last Account picked up to close only 4 down on belance. Dealings started no prices gradually and close only 4 down on belance. Dealings started no prices gradually down on belance. Dealings started on prices gradually down on belance. Dealings started on prices gradually down not be the new nilpsid started and prices gradually down not be the new nilpsid started and prices gradually down not be the new nilpsid started and gradually down not be the new nilpsid started and gradually down not be the new nilpsid started and gradually down not be the new nilpsid started and gradually down not be the new nilpsid started and gradually down not be the new nilpsid started and gradually down not be the new nilpsid started and gradually down not be the new nilpsid started and gradually down not be the new nilpsid started and gradually down not be the new nilpsid started and gradually down not be the new nilpsid started and gradually down not be the new nilpsid started and gradually down not be the new nilpsid started and gradually down not be the new nilpsid started and gradually down not be the new nilpsid started the new nilpsid

tions while demand has also been sympathy. Arbuthnot Latham los-

if reported mest week, will trisc cleased 4 of at 1970. The major contrast, missing clearers ander the week on a contrast, missing clearers ander the week on a contrast, missing clearers ander the week of a contrast, missing clearers and the missing clearers and the missing clearers and the missing clearers and the state of the missing clearers and the missing clearers

covering left quoistions well above the day's lowest. The FT Industrial Ordinary share index, down 5.5 at 11 a.m. ended with a premium started the day at 971 net loss of only 0.5 at 480.5; this, however, represents a drop on the week of 20.9 Over the last buyers predominated and the rate in the index have averaged nearly 23 points, reflecting the extremely narrow trading base.

Prices have trended lower over the period with potential buyers preferring to conserve cash in the prevailing uncertain conditions while demand has also been the pervalung uncertain conditions while demand has also been the pervalung uncertain conditions while demand has also been the pervalung uncertain conditions while demand has also been the pervalung uncertain conditions while demand has also been the pervalung uncertain conditions.

tions while demand has also been inhibited by the heavy calls on institutional funds in the coming weeks.

Falls to a full point in long-dated British Funds yesterday were reduced to only 1 by the close, but short-dated stocks ended only a shade above the day's lowest with losses to 1 thoughts that the next movement in Minimum Lending Rate will be upwards vere given more credibility by yesterday's rike in the average Treasury Bill Rate which, if repeated next week, will triager a rise in the key MLR.

The continuing thin trading conditions were seen in official marking of 4.307 which brought the week's daily average to 4.751; this compares with a average to the seed a continuing the process of the seed and seed a composite insurances remained the week's daily average to 4.751; the composite insurances remained to the seed and continued by the events of the a

F.T.-Actuaries All-Share Index 🗋

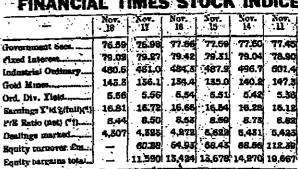
Adjusted for Inflation

rates, Prices tended to drift tower in the absence of buyers, although little stock came on offer. Both Land Securities, 202p, and BEPC, 113p, lost 5, while Stock Conversion, at 226p, gave up 8. Further consideration of the preliminary figures left Town Centre Securities.

on offer in front of the annual results and touched 45p, yield considerations brought a rally to

Petroleum improved 4 to 906, after 910p, while the partly-paid hardened 3 to 575p, after 578p, Shell, down 12 on Thursday on disappointment with the third-quarter figures, regained 8 at 585p, while Royal Dutch, which were influenced by the firmer dollar premium, rose \(\frac{1}{2}\) to \(\frac{25}{2}\). Else where, renewed speculative demand lifted Oil Exploration 3 more to 304p, while Press comment helped Ultrams; higher at 242p. LASMO stock units improved 7 to 415p, but lower first-half profits left Century Oils 3 off at 32p.

Caledonia Investments continued firmly in Investment Trusts, jumping 20 to 252p for a two-day gain of 27 os the interim figures. Updown Investment figures to the bid approach. Financials had contrasting moved up 2 to 55p in helated response to the bid approach.



10 2 m. 477.2 11 2 m. 475.5 Noon 477.2 1 p.m. 479.2 2 p.m. 479.2 5 p.m. 459.1 Linest Index GL.265 8026.

\*Based on 52 per cost, corporation tax. † Niles.38, ...

Bases 100 Govt. Sees. 18/10/26. Fixed Int. 1733 Ind. Ord. 1/7/3

1	HIGHS	S ANI	D. LOV	ys	S.E.	ACTH
	19	77	Slass Co	mpilation		Nov.
-	High	LAN	Hiel	Low		19
Gort, Secs.	79.85 (33/9):	62.40 (4/4)	127.9 (9/1/36)	49.18 (3/1/0)	—Deliy Git-Edged Industries	135 Q 152 5
Fixed int	80.50 (UID)	65.49 (4/1)	250.4 (25/1147)	50,53 (3/1/75)	Speculative Totals	37.2 98.0
ind Ont	549, <u>z</u> (14/9)	\$57.5 (12/1)	649.2 (148/77)	49.4 (20/6/40)	Gitt-Edged	148.9
Gold Mines.	174.5 11/10	95.1 .(L/2)	442.3 (32.5775)	48.5 (26/1471)	Totals	

50p for a net gain of L

Oils made moderate progress mium rise, advanced for the list with De Beers 10.

after a quiet day's trade. British mium rise, advanced for the list with De Beers 10.

after a quiet day's trade. British mium rise, advanced for the list with De Beers 10.

after a quiet day's trade. British mium rise, advanced for the list with De Beers 10.

after 910p, while the partly-paid at 143.3 for a loss on the week of ment 1 higher at 2501.

London Financials weighted.

# RISES AND FALLS

#### NEW HIGHS AND LOWS FOR 19

NEW HIGHS (36)

BANKS (1) BEERS (4) Tomatie Highland Dists Tonias Macallan Glenheet Vaux CHEMICALS (1) Haistead (J.) DRAPERY AND STORES Helena of

L'ASMO "Ops"

#### **ACTIVE STOCKS**

#### YESTERDAY—

					_	
		No.			-	
De	ກດກາ່ກວ-	nf	Closing	Change	1977	1977
Steck	tion	marks	price (p	) on day	high	low
ВР	<u> </u>	1 i	1003	+ +	967:5	776
BATs Defd	250	10	217	_	260	202
ICI	£Ι	10 .	34.5	<b>-</b> 1	4÷6	325
Marks & Spencer	25p	10	151	– i	173	üβ
Bowater	£Ι	9	167	- 3	223	160
BP (Partly-paid)	12	9	373	+ 3	÷ι)Ω	343
Royal Insurance	25p	9	282	_	490	280
Shell Transport	250	9	365	+ 3	635	4.74
Barclays Bank	£1`	8	323	- 8	315	228
Beecham	49.7	8	623	—	tiri.i	372
GKN	£1`	8	270	+ 2	369	265
Unilever	25թ	8	522	- 8	296	410
Distillers	50b	7	169	+ 2	<u>.</u> 193	120
GEC	. 25ก	7	2+7	+ 1	284	163
Grand Met	50p	7	97	_	103	62

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

#### **ACTIVE STOCKS**

#### ON THE WEEK\_

OI THE	TY NUMBER	- T				
		No.				
$D_{i}$	enomina-	oſ	Closing	Change	1977	1977
Stock	บ่อก	marks	price (p)	on week	hizh	low
1CI	£1	63	365 -	<b>–</b> 5	ને <del>ર</del> ાષ્ટ	325
Shell Transport.	. Ľúp	GO	51:5	<b>– 9</b>	635	4.54
BP (Partly-paid	) £i	59	275	- 10	400	343
Beecham	. 25p	57	623	<b>—</b> 10	663	372
BATs Defd	. 25p	55	217		260	202
BP	. £1	51	906	- 4	96G	776
Royal Insurance	23p	51	382	-45	490	280
Unilever	. 25p	51	522	-48	<b>3</b> 96	410
De La Rue 'New	/ Nil/po		28pm	-22	30pm	28pn
Reed Inti	£1 `	47	125	- g	233	124
GKN	£1	45	270	- 18	349	265
Barclays Bank	. Ei	42	322	-23	345	228
Marks & Spence	т 25р	4:2	13L	-12	173	96
GEC	. 25p	39	247	-17	284	163
'ourtaulds	23p	38	111	_ — 2	135	89

#### BASE LENDING RATES

#### OPTIONS TRADED

SHARE PRICE MOVEMENTS IN REAL TERMS

and Warrants, Hirst and Mallin-
son, Avaca, Town and City, Shell
Transport, Beecham, Roya!
insurance, Berry Wiggins.
British Anzani, Henlys, Group
Loius, Ladbroke, Allied Invest-
ments, Premier Consolidated
Oil, Myson and Tesco. A put
was done in Dixen's Phote-
graphic, while doubles were
arranged in Dulay Blumastic.
Lex Service Werrants, Barrait
Developments, Britannia Arrow.
Babeock and Witcox, Shell Trans-
port and Commercial Union.

#### RECENT ISSUES

#### EQUITIES

licatio Pril er Pril er		Petrales Twice	High		Stork :		<u>-</u>	Amends Amends Finites	7. K
845 52 1 50	2511	15:12	ոլ Մեկը	544 (36	Assure the,	\$75 271₂	-5 +1:	9.04 2.5 -22.1 5.0 -3.28 2.7 -4.17 1.5	9.2: 5.9

#### FIXED INTEREST STOCKS

1 1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1977 High Low	Shek	Clerkin Pribes (	+ m
19812 1971 100 100 110 110 199 295 295 295 295 295 295 295 295	10	11   1   1   1   1   1   1   1   1	Arnic, Mert, Var. Bate 1982.  Bath 1Cmy on 11 1/2, fied, 1985.  Buth 1Cmy on 11 1/2, fied, 1985.  Buth 1Cmy on 11 1/2, field, 1985.  Lie, Variable, faste 1982.  Bucken than Var. Sell.  Change Wares 12/2, Conv. Com. Printerson 1 Conv. Ling. Ling.  Low & Bonar 12/2, Cmy. Una. Lin. 1982.  Norsk Hydro 72/2, Notes 1982.  Departmen Zeichen. 10/2, Cum. Printerson 1 Conv. Com. Lin. 1983.  Stathwark 11/2, Ref. 1994-50.  Strathetyde Vai. Rate 1982.	11 107 109 9954 100 49 18 3019 3019 3019 114 5984 1188	+ + + + + + + + + + + + + + + + + + + +

#### "RIGHTS" OFFERS

losur Erke		Ker	iest lunc. tes	ĮS	n	Stock	Ctosing Prices	<u> +</u>
Dane	~ E	٠	.=-~. .	High	Lim		h	
285 114 90 83 150 200 520 50 210 1816 1816 1816 1816 1816 1816	nd P.P. nii nii nii p.P. F.P. F.P.	25/11 29/11 29/11 29/11 15/11 25/11 25/10 3/11	16/12 3/1 13/12 13/1 5/1 5/1 5/1 5/1 17/11 6/12	20pm 114 24pm 26pm 57pm 50pm 10pm 39pm 71 312 1514 1514	103 2000 101m 401m 401m 30m 111m 60 1113 1149	A-twest Allien Irish Banks Allien Irish Banks ATV A.  Derratt Development Core, front Fleide. Logal Leisure De La Ruc. Bant Minland Allied Press A.  kwik Save Discount Seeman Inda Selms ourt Leidditt Grant End, Riscont W Kibbons.  Wagen Cristine	97 23;cm 10;cm 48;cm 28;cm 10;cm 10;cm 12;cm 13;cm	-1 +6 +1 -6 -3 +1g
								_

#### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Act

Berry Wiggins.	Í							· ·			<u> </u>			<u> </u>			· .	<u> </u>	
i, Henlys, Group ic. Allied Invest-		EQUITY						Thurs.	Wed	Tues.	Mon.	Year	1	:		٠.٠.	5.		
er Consolidates	ĺ	GROUPS	Fr	L, N	3 <b>v.</b> 18	3, I97	77	Nov.	Nov.	Nov. 15	Nov. 14	ago (aguaca)		•	High	s and	Lows 1	Index	
d Tesco. A put	}	_	<u></u>					<u> </u>		<u> </u>				<u> </u>		<u> </u>	· · ·		
Dixen's Phote-! doubles were	İ	and		1	Est.	Gross	Est. P/E		1					٠.			ł	Çı.	uce
dulay Blumastic.	:	SUB-SECTIONS	Index	Day's	Printer Yield's	Div.	l Ratio	Index	Index	Index	Index	Index	} .		1977			Comp	
Permants, Barrati	Pin	cres in parenthenes show	No.	Campr %	Corp.	(ACI	(Net) Corp.	No.	No.	No.	No.	No.	Ħ	igh	L	<b>.</b>	Hi	gh	
Britannia Arrow. Heox, Shell Trans-	m	mber of stocks per section.	ł	ł	Der SES		Tax 22%	}	}	}			1		1			-	٠.,
nercial Union.	1	CAPITAL GOODS (174)	202 16	-0.3	17.31	5.68	819	202.70	203.72	205.60	208.73	114.81	228.0	3 (14/9	135.13	(4/1)	228.03 (	14/9/77)	50.
·	2	Building Materials (28)	189.30	-0.7	16.13	5.69	8.84	190.61	19111	193.89	195.87	99.61		24/10	11211	(5/1)	233.84	(25/72)	44.
	3	Contracting Construction (28)	327.40 426.20	-15 +04	17.56	3.91	8.32 9.84	332.28 424.32	332%	339.87	344.04	144.78 215.87		9 (24/10) 9 (21/10)				39/5/72)	
ĺ	5	Ejectricals (15)	278.83	-0.8	14.73 21.73	3.93 6.49	6.26	281.05	432.62 275.66	433,95 279,62	442 <u>.37</u> 286.22	144.03	332.2	9 <i>(21/10)</i> 2 (13/9)			483.69 (2 332.22 (		8t
	E	Engineering (General) (68)	158.78	-0.2	18.94	6.97	7.45	159.10	159.40		163.46		187.4	5 (14/9				74/9/77	45
ĺ	7	Machine and Other Tools (8)_	106.16	Í <del>-</del> -	22.34	6.09	6.52	106.16	105.89	105.99	197,07	49.96	112.07				136,70	(4,7166) (	19.
	8	Miscellaneous (20)	158.62	-0.1	18.56	7.64	7.17	158.74	157.85	158.41	159-59	100.36	- 177,02	2 · (1419)	113.25	(4/1)	177.41 (	23/4(12)	49,
į	11	(DURABLE) (53)	193.29	-0.8	16.40	4.53	8.89	194.85	195.99	197.38	201.86	99.53	213.79	(21/10)	117.21	(12/1)	227.78 (	25/4/72/	38.
	12	Lt. Electronics, Radio TV (15).	234.10	-12	14.36	3.29	10.04	236,90	238.48	241.01	246,15	107.07	261.72	2 (21/10)	129.69	(12/1)	261.72		421
ĺ	13 14	Household Goods (12) Motors and Distributors (26)	182.23 115.60	-6.1 -0.5	16.64 19.72	6.36 6.10	8.26 7.59	182.48 116.00	183.65 116.50	182.68 117.02	184.47 120.33	108.87 67.99	199.07 130.95				263.22		63.9
	14	CONSUMER GOODS	~~~	~~	17.12	0.10	,,		11000	111:02	وبريعد	01.77	150.53	(0.5/9)	" "2"	(12/1)	170.59 (	ן נגטודוכו	19.5
1 2 47 42	21	(NON-DURABLE) (171)	196.51	-0.6	15.16	5.57	9.59	197.76	199.68	201.65	204.60	118 40		(21/10)		(12/1)	226.08	16/8/72)	61.4
	23 23	Breweries (14)	225.17 232.97	-9.6	12.98 15.13	5.58 5.43	11.62 10.16	226.58	228.96	231.50	232.98	122.52		(14/11)			281.87 (2		69.4
- \$<   []_!_	34	Wines and Spirit (6) Entertainment, Catering (16)	252.60	+1.3 -0.7	14.20	6.79	10.75	230.04 254,43	232.27 255.18	230.67 255.97	253.17 260.18	131.89 147.96	272.82	(27/10) (21/10)		(14/2) (14/2)	257.40 ( 329.99 (		78.5 54.5
15 Victor; 2.5; 4.6;11.0	25	Food Magnifacturing (21)	193.96	-0.9	20.40	5.45	7.11	195,74	197.26		203,69	134.88	214.63		150.84	(4/1)	214.63 /2		59.6
3 27.1 3.0 3.6 15.5 1 3.28 2.7 9.2 5.9	35	Food Retailing (16)	201.25	-24	13.16		1113	206.23	209.97	215.42	223.25	112.66	294.4]			(12/1)	244.41 (2	(לקוסנולים	542
4.15 1.5 9.2.10.6	32	Newspapers, Publishing (14) Packaging and Paper (14)	332.79 127.20	-0.8 +0.2	9.67 20.49	3.67 7.12	15.59 7.16	335.53 126.95	337.02 128.03	337.88 129.26	337.90 132.09	176.13 84.01	356.50 244.21		201.08 90.24	(12/1)	356.50 (2		分
	34	Stores (37)	188.57	6.8	10.13	4.17	15.60	190.00	193.45	195.36	19871	92.B7	201,02			- (5/I) (12/I)	144.21 () 204.39 ()		43.4 52.6
}	35	Textiles (24)	364.44	-0.3	21.01	8.05	6.02	164.87	164.92	164.86	168.20	108.14	181_41		122.71	(5/1)	·235.72 (		626
:KS	36	Tobaccos (3) Toys and Games (6)	217.72 107.30	-0.8	21.80 18.97	8.26 5.52	6.13 7.24	217.72 108.15	216.91 108.06	218.46 107.25	221.11 109.40	186.94 69.89	243.86 219.68		191:41 76.14	(34/2)	339.16 (		943
ns _		OTHER GROUPS (98)								ر عداما	207.10	7,207		(27/10)	/0.14	(4/1)	135.72 Ç	TENTINO!	20.9
#4	42 44	Chemicals (26)	258.96 122.65	-01	15.56 18.60	5.42 4.68	8.88 7.17	259.01 122.59	258,43	259.57	263.02	182.27	295.10		204.26	(12/1)	295.10 C		.7 <u>1</u> 2
25 1 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	45	Office Equipment (5)	464.35	+12	21.16	6.31	5.60	459.03	123.22 454.44	123.98 452.59	126.43 456.69	64.96 344.61	141,25 539,68		77.65 405.40	(4/1) (14/1)	246.06 (		,45,3 1983a
55  _	46	àliscellaneous (54)	197.91	-0.9	15.80	6.82	9.07	199.64	199.87	201.56	203.73	122.64	218.02		140.61	(12/1)	539,68 (1 258,83 (	215/72	ál3
997a	48	PODUSTRIAL GROUP (496)	202.86	-05	16.04	5.61	8.87	203.79	204.90	206.60	209.67	122.74	222 12		142.08	(12/1)	222.12 (2		99.0
11  -19	51 59	Oils (4)	507,66 227,80	+0.5 -0.3	13.71 15.66	3.86 5.32	8.87 8.87	505,30 228,50	509.80 229.87	507.79	513.12	382.10	543.20		422.03	(12/1)	543.20 (		<i>I</i> 7.2
ا ما — 109 أ	뛺	FINANCIAL GROUP (100)	161.22	-13		531	0.07	163.32	163.22	231,32	234.59 167.78	143.36 99.78	248.32 184,48		119.90	(12/1)	248.32 (		<del>55.4</del>
9954	62	Banks (6)	184.06	-15	26.74	5.50	5.71	186,87	185.49	188.34	193.44	121.68	198.10		136.36	(4/1) (14/2)	241.41 (1 288.32 (2		55.A. 62.4
18 -146	63	Discount Houses (10)	201.60	-13		8.19		204.27	204,27		213.16	140.05	249.10	(3/10)	147.94	(14/2)	293.13 (	2/5/72)	81.4
9 1-12	64 65	Hire Purchase (5)	164.34 135.40	-4.0 -12	10.39	4.59 6.12	14.32	171,10 137,03	169.54 137.03		137.89	66.88 81.26	199.47 159.05		84.52 100.97	(41)	433.74 (	4/5/72)	388
	66	Insurance (Composite) (7)_	128.07	-0.7	_ (	6.20	- 1	128.96	129.59		13278	79.15	161.72		95.14	(27/7) ( . (5/1)	194.46 (2 161.72 (6		44.8 43.9
3312 + 14	67	Insurance Brokers (10)	315.63	+0.2	13.46		10.89	315.04	314.95		319.58	213.92	371_53	(15/9)	. 225.75	(12/1)	371_53-(1	519177)	65:8
598lg	68 69	Merchant Banks (14)	219.36	-27 -20	3.04	5.67 2.76	63.27	83.90 223.77	84.56 223.11	66.40 222.77	85.85 227.08	50.93 120.94	97.82 235.36		59.49	( <b>(/</b> 1)	278.57		312
1 8 m 1 8 m 12 8 m 12	70	Miscellaneous (7)	101.95	-0.8	21.59	7.35	6.43	102.74	103.84		106.41	63.24	113.18		142.69 73.84	(1/1) (1/1)	357.40 (9 303.18 (1		56.0 33.2
50 <sup>1</sup> 4;— <sup>1</sup> 4	71		194.41	-0.3	3.04	4.49	32.95			195.98	198.07	129.74	209.22	(7)20)	155.19	(17/1)	245.79 (2		716
	81 91	Mining Finance (4) Overseas Traders (19)	275.29		17.75 16.08	6.60	6.55 8.07	87.33 276.24	87.37 274.35	87.667 277.00	89.30 279.78	84.49 199.92	105.96 297.01	(20/9) (15/9)	83.60	(15/2)	175.90 (2	8/4/697	663.
[	_		209.07	-0.4		533			Z10.86		215.43		225.99		214.80 153.70	(12/1)	297.01 (1		<u>973.</u> 615.
J					<u> </u>		<del>- ,</del>			!			71.	·,		. (~~14)	228.18 (	43F(2) }	J-1,74
1				•			- }	F		INTE	EST	1 1	وأيد	Chors.	Уеат			r 4	
		FEXED INTERE	ST PRI	CE D	DICE	S	- J	. 15-		ELDS v. Gros		- ) N	OV.	Nov.	ago	Ţ.,	. 7 . 7	1977	ē !
							. 1	.DI.	WUIL A	17. UZUS	بالتعالية		18 . [	17. i	(apputos.)	3	Ilake		w.

	FIXED INT	eriest i	PRICE I	NDICES		ľ	YPELDS Br. Govt. Av. Gross Red.	Nov. 18	Nov. 17_	(SDECOL)	( ) ( ) ( )	Highs	1977
Br	itish Government	Nov. Nov. 18	Day's change	xd adj. To-day	xd adj. 1977 to date	1 2 3	Low 5 years	9.60	5.48 9.54 10.20	10.75 12.80 14.02		10,48 (4,1) 12,36 (4,1) 13,36 (7,1)	. 5 8 9
1 2	Under 5 years	110.11 125.17	-0.27 -0.27		813 7.51	4 5 6	Medium 5 years	10:37	9.16 10.33 10.55	13.53 14.47 14.96		13.32 (4/1) 13.89 (4/1) 14.27 (4/1)	9
3	Over 15 years	131.19	-0.26 -0.66	-	11.73	8	High 5 years	9.74 11.40	9.66 11.65	24.38 25.35		14.27 (4/1) 14.99 (4/1)	8 10
*	All stocks	121.12	-0.27	-	9.48	i	25 years	11.47	11.43	15.50 15.61		15.08 (4/1) 15.10 (4/1)	10

160.00 153.84 153.84 164.76 135.72 128.28 128.28 128.96 28/12/67 29/12/67 scher Unit Mgmt Co. Lid.

dinet Securifier Ltd. (a)(c)

ng Brethers & Co. Lid. (a)(x)

ige Fund ManagersF(a)(c)

DICE

ast, blow the comments of the

The British Life Office Lidy (a)

1 LEG. (2)(g)(c) 90 Chancety Lane, WC2A 1985 01-3020282 Key Fund Managers Ltd. (a)(g) 01-3041544 Growth Fund 1916 113 1 424 Key Fund Managers Ltd. (a)(g)

Franklington Unit Mgt. Ltd. (a)

140, South Street, Lettsing. 147, Lettsing. 147, South Street, Lettsing. 147, 
Lloyd'S Line Unit - 2280, Gatehouse Rd., Aylesbury.

Lloyd's Life Unit Tst. Mingra. Ltd. J. Henry Schroder Wagg & Co. Ltd.

| Middle | Renk Group | Unit Trust Managers | Lid. | (a) | Trust Remarkers | Lid. | (b) | Trust Remarkers | Lid. | (c) |

| Income Nov.2 | 143.2 | 148.4 | 53.1 | Tyndall Managers Lie (Jaconn Units) | 159.2 | 39.4 | 53.1 | Tyndall Managers Lie (Jaconn Units) | 144.8 | 152.3 | 123 | 18. Canyase Road, Bristal, National Provident Inv. Mangers Lie (Jaconn Units) | 171.2 | 18. Canyase Road, Bristal, National Provident Inv. Mangers Lie (Jaconn Units) | 171.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17

NG Sml Ca. Fel. 197.9 Pel. 1 Co. 100 100 Archive (a) Norwich Union Insurance Group (b) Uster Bank (c) P.O.Bor 4 Norwich Wei 200 6500 2200 Waring Street Boliast (b) Ulster Growth 197.4

Pelican Units Admin. Ltd. (glix)

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Pelican Units 17.5 2274 - 0.1 104

Acrum. Units 101

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Tyndall Managers Ltd.

National and Commercial.
31.81 Andrew Square, Edinburgh 081-556 9151
Insume New 2 PU2 244 591
Gage Nov. 18 Pu2 244 591
Gage Nov. 18 Pu2 244 1592
Gag

# AUTHORISED UNIT TRUSTS

# OFFSHORE AND OVERSEAS

(a)American Tat. 24.9 British Tat. (Acc.) 42.9 Commodity Share 140.7 (a) For East Truct. 24.3 High Income Tat. 54.8 Locome Fund. 62.3 | Descript Oct. 21 | 1342 | 1622 | 1622 | 1623 | 1624 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 1625 | 16 Provincial Life Inv. Co. Ltd.V Complete Shade 385 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450

Charteristuse Jupines | Charteristuse | Jupines | Charteristuse | Jupines | Charteristuse | Charteristuse | Charteristuse | Charteristus | Ch Britannia St. Melici, Jersey. 6534 73114
Growth Invest. 32.1 14.7 - 1.21 4.40
Intel. Fd. - 5.2 68.3 + 0.3 1.50
British Invest. 32.3 16.3 + 7.3 1.50
British Inv. 18. . 55.2 556-009
Unical, 571 Sg. 12.3 2 24.0 007 1.00
Value Nov. 18. Next desling Nov. 21. Butterfield Management Co, Lid. Capital International S.A. 37 rue Notre-Dame, Lexembour Capital Int. Fund. | SUS15.70 International Funds
Capital Units 53.5 36.0 3.05
17.0 22.2 24.96 4.00
Units Growth 60.6 66.20 -0.3 2.20 Charterhouse Japket . . . Commonpoint, Gib. Fd. [16.5] | 31/8 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 |

Cornhill Ins. (Guernsey) Ltd. | Discretismany Unit: Fund Managers | Law Culti Number Standard Record Extended St. Exercises | Law Culti Number Standard Record | Law Culti Number Standard Record | Law Culti Number Standard | Law Delta Group

Rangue Bruxclies Lambert

Keyselex Mingt, Jersey 14d. | Agyselex aingt, Jersey Ltd. | Case Floming Japan Fund S.A. Free World Fund Ltd. | Bareleys Unicorn Int. (I. O. Man) Ltd. | Co St. of Sermuck Front St. Hamito. Brade 1 Thomas St. Itougha Lo M. 08244858 Archor Gir Erico | Die 79 | 1029 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | 1171 | Henderson BSM Mgemmt. Ltd. P.O. Box NATES, Nassau, Rehamas H. son BSM Ipn. Fd., IS1347 1469 .... | — Prices on Nov. 9, Next dlg, date Nov. 23 Hill Samuel & Co. (Guernsey) Ltd. 8 LePebyre St., Peter Port Guernsey, C L. Guernsey Tst......... [149.4 | 159.82] -1.3| 3.57 POSIGNATION TO PROPERTY OF THE J.E.T. Managers (Jersey) Ltd. .

King & Sharson Mgrs: | Kirinwort Benson Limited | 201 Feachurch St. EC3 | 01-EC3 800 | Environest Latt F | 1.004 | +11 | 4.7 | Guernsey list. | 50.5 | 65.2m | 3.7 | ED Far East Ft. | 50.89.59 | 1.4 | ED Far East Ft. | 50.89.59 | 1.4 | ED Far East Ft. | 50.89.59 | 1.4 | ED Far East Ft. | 50.89.59 | 1.4 | ED Far East Ft. | 50.89.59 | 1.5 | 6.6 | 5.8 | 6.6 | 6.7 | 6.6 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | GT. Bermands 12d.
Ek of Sermands Front St. Hamits. Buds.
Serry Pac F. SUSSIZE +0.17 6.75 Lloyds Bk. (C.I.) U/T Mgrs. P.O. Box 195, St. Heller, Jersey. 0534 27501 Lloyds Tst. O'Seas. [52.] 54.8 2.34 ong Next dealing date Dec. 15. Hambre Pacific Fund Mgmt. Ltd. Murray, Johnstone (Inv. Adviser) NAV Nov. 11 \_\_\_\_\_ | 5US9.62 | \_\_\_\_ | \_\_ Typicall Group Negit Ltd. . Old Court Fund Magre, Lid. Jardine Fleming & Co. Lid. . P.O. Box 194, Royal T.2. Hase, Jersey, 1834-2541 World Wicke Growth Management & P.T. Int'l Liv., Fd. 300 9345 300 World Wicke Growth Management & Prices at Nov. 15 Vest dealing Dec. 15 World VideGth.Fd. 5032257 [-0.07]

Schlesinger International Mugt. Lid. J. Henry Schroder Wags & Co. Ltd.
120. Chepside, ECA. 01.388 4000
Cheps Nov. 17. 51.51.2 001. 251
Tradakar Oct. 31. 51.879.0 021
Azian Fd. Nov. 14. 51.51.2 14.7
Dering Fod. Schild. 1.7
Japan Fd. Nov. 17. 51.52.2 540 Singer & Friedlander Ldn. Agents Tokyo Pecific Ecidines N.V. Tokyo Preific Hldgs, (Seeboard) N.V. Intimus Management Co. N.V., Curscao. NAV per share Nov. 14. SUS30.08 50. Greicham Street, 502 01-609-435 Ch.Bd. 5d. Nov. 17 5US9-33 -003 -Ch.Bd. 5d. Nov. 17 5US9-33 -003 -Ch.Bd. 5d. Nov. 17 5US9-33 -003 -Warburg Invest. Magt. Fray. 148. 

126.3 145.0 162.6 137.9 58.7 142.4 131.1 164.6 135.5 185.3

Prop. Equity & Life Ass. Co.V .

| Single | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965

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# An Arab visit to the Jews

BY A. McDERMOTT

PRESIDENT Mohammed Anwar Mr. Shore said that he hoped Sadat of Egypt, who arrives in the "fair and not unfavourable" Israel to-day on a visit unprecedented for any Arab leader, has domestic rate rises to be always been underrated. Indeed, he was selected to be Vicedented for any Arab leader, has always been underrated. Indeed, he was selected to be Vice-president by his dominering predecessur, Gamal Abdel-Nasser, just because he was reckoned not to be a potential political threat. But in his own characteristic way, Sadat can be said to have had the last laugh, because in his seven years in power he has shaped Egypt to his own tastes and perhaps its natural inclinations far more successfully than Nasser ever did.

Identify promised that the proportion of the total authority associations which brought their bitter hostility associations which brought their bitter botter to place a continue of the total includes a £275m. Transfalled to placate the local authority associations which brought their bitter bitter by authority associations which brought their bitter botter hostility active in the open yesterday.

In Scotland. Mr. Bruce Milan, brought wither bostility authority associations which brought wither bostility authority associations which their butter of the open yesterday.

In Scotland Mr. Jack in the domestic rate sets with tend to pla

pany him in his Presidential Pole. His policies of opening up the economy to foreign investment and money has produced a conspicuously affluent "fat cat" class patronising Cairo's boutiques and benefiting from the inflow of funds and contracts-on a scale which contrasts sharply with Cairo's battered and run-down state, and pathetically poor and over-crowded quarters. Sadat works, from King Farouk's former polace and lives in a villa by the Nile. But if there is one class which stands behind him



President Sadat Risking the ultimate

to-day it contains those who see his spectacular visit to Jerusalem as a way to reach peace and thus ensure the conunuance of policies which have made Egypt in many ways a freer place than in Nasser's days.

Sadat shares with Monahem Begin, Israel's Prime Minister

Sadat shares with Menahem Begin, Israel's Prime Minister the trail of being deeply poors and successful in evoking popular response from his people through in a cash take-over bid worth nearly EEm. for Allied investing homes and successful in evoking popular response from his people through his own personel piety. In Sadat's case it is visible from the brown mark on his forehead—a rabiba—caused by brushing the brown mark on his forehead—a rabiba—caused by brushing the prayer mat with his head.

His path to power has been unobtrusive, but always close to the centre of activities and in view of what was going on. He rose to be a colonel in the army, and was a member of Nasser's free officers, who overthrew King Faront his people in the army, and was a member of Nasser's rule, his hose charman people announcing this. During the period of Nasser's rule, his most conspicuous position, until he was appointed sole vice-pressited in 1969, was to be for man, it was from here that he was about the other worked. This experience studied him to withstand a left-wing challenge to his authority in 1971.

In the suppless concern which stock markets closed, said that shock markets closed that a shock market. It him to withstand a left-wing chal-lenge to his authority in 1971. duced Egypt's first permanent constitution, which contained provisions to defends

Since then, he has gradually dismantled the single party system; reinforced under Saudi influence the national standing of Islam in its more conservative form; and abandoned an alliance MR. DAVID FRUST, the televiwith the Soviet Union in favour of dependence on the United States. He concluded two Kissingernegotiated Israeli with drawals across Sinai in 1974 and drawals across Sinai in 1974 and Revenue 1975 These enormous changes in direction have not been without r. David Paradine Frost. Mr. internal stresses and demonstra Newstead is an inspector of tions But just when he lanked taxes to be ensulfed he has managed Although the case has only to break free. In 1971 he pledged now come to light with its that year a the decisive one for appearance at the High Court, it solving the Middle East conflict. Is believed to have dragged on It wasn't and he escaped that for some time already. The cul de sac by kicking out the dispute has previously been Russian inflitury advisors in heard by the Appeal Commis-July 1972 He ended the deadlock of no peace and no war the in favour of Mr. Frost. following year by going to war In May this year. Mr. Frost unexpectedly usainst Israel on emphasised that he was still a You Kinpur And now he has U.K resident for tax purposes. undertaken another gamble to notwithstanding his long-term get round mounting domestic suite in the Plaza Hotel. New prosition and dinlomatic problens on the way to Geneva hy He was then in London to try risking the ultimate—addressing to set up a deal with the BBC the Israeli Kneeset and talking which would involve his staying with Israel's Prime Minister, no in the UK for 63 days This less than a visit to the Israelis might have been the cause of tax on a holy mission—to paraphrase problems had he not been a U.R. his own words.

# Shore predicts rate rises of under 10%

BY DAVID CHURCHILL,

Nasser ever did.

If there is one word which sum in his Presidential ages of the last couple of the last of the last couple of the last of the The Government has decided It has also decided to keep to double figure rate increases."

PATE INCREASES of below 10 the existing formula for distribution of the grant which tends to mined yesterday that local state support Serretary, areas—especially London—over 9 per cent. higher in the next when he announced the Government's rate support grant for mitigate the favourable effects cent, wage settlement for over 1978-79.

The sim of the grant is to bring stability to local authorities' costs would be about the counties. But it plans to financial year, including a 10 per mitigate the favourable effects cent, wage settlement for over for the cities by introducing a 2m. employees.

The sim of the grant is to safety net for the non-metropolitan areas of a maximum loss that the hoped over a four-year basis.

Mr. Shore said that he hoped

Compromise

OWD resources. The total rate Support grant

This partial compromise by Mr. of £7.644bn. announced yester Shore on the grant distribution day also includes a £275m. Trans-

associations also ques-Mr. Shore's "pretty night accused Mr. Shore of try-

Feature. Page 15

# Canberra coalition at risk as Treasurer resigns

BY ANTHONY ROBINSON

THE resignation vesterday of Mr. Lynch, in his letter of port has since wanted. Mr. Phillip Lynch, the Austra- resignation, denied acting im- in recent State

toria State Parliament this week. on economic issues.

severely to damage the electional The Prime Minister announced in South Australia and gained chances of the ruling Liberal that Mr. John Howard, whom he ground in conservative Queens-Country Party coalition at the appointed Special Minister in land.

General Election due in three charge of negotiations and trade The latest opinion polls put weeks.

Mr. Malcolm Fraser, Prime months ago, will be the new neck and neck. But what is new Minister accepted Mr. Lynch's Treasurer.

lian Federal Treasurer, threatens properly at any time.

Labor had a comfortable victory severely to damage the electoral

The Prime Minister announced in South Australia and gained

Minister, accepted Mr. Lynch's Treasurer.

letter of resignation after an But Mr. Lynch's departure gence of Mr. Don Chipp's Austraemergency Cabinet meeting leaves the Liberal front bench lian Democratic Party which has
called to consider the situation looking dangerously thin only emerged as an increasingly
arising from allegations made three weeks before an election popular repository of support
against Mr. Lynch in the Vic-expected to be fought largely from voters disillusioned with
toria State Parliament this week. on economic issues

toria State Parliament this week. On economic issues.

A Labor member Mr William Mr. Lynch also feature i proLanderyou, accused the Lynch minently in the Party's prepared leader, has moved in quickly to 
family trust—Grosvenor Nomic television and other propaganda make the most out of Mr. Lynch's 
nees Victoria Pty.—of having material, which will now have embarrassment. In a direct 
made a quick \$100,000 profit by to be quickly revised.

Mr. Fraser is due to open 1 2 Mr. Fraser is a hability. He 
and re-selling shortly after Liberal Party campaign on Moneither knew what Mr. Lynch was 
wards. "The money was either day. The Liberal-Country Party doing and did nothing about it, 
a gift, a bribe, or for services coalition won a landslide victory which is unforgivable, or he 
expected in the future." Mr. at the last general elections in didn't bother m find out, which 
Landeryou said in Parliament. December, 1975, but Liberal sup- is also unforgivable, "he said.

# Enterprise Board in proposed £8m. cash bid for Allied

BY MARGARET REID

The case is listed as Newstead

sioners who apparently decided

THE NATIONAL Enterprise venture seeing it as important a cash price of up to 60p a share. Board and three institutional to Britain's export role in the A1 that price the company would investors are considering launch competitive medical services be valued at £7.9m Last night.

#### |Continued from Page 1 **Price inflation**

irrespective of what happens to earnings because of the usual time lags.

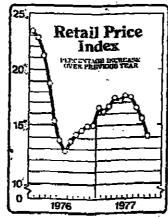
However, if the rate of increase in earnings accelerates, companies may take precautionary action and put squeeze on profit margins.

This might be offset by any further rise in sterling, so it is difficult to project the exact path of the 12-month rate of price inflation if earnings rise hy lö per ceut. in the present pay round, as many economists believe is tikely. There would probably be a return to double figure price inflation again during the autumn of next year, however.

In the short-term there are few price rises in the pipeline. The most important are provincial bus fares and bread prices. The rise in the index in the last month reflected increases in prices of solid fuels and cars and small increases spread goods, clothing and footwear.

This was partly offset by a reduction in the level of mortgage interest payments

and a 5 per cent, drop in the index of seasonal food prices,



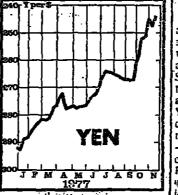
The seasonal food index is now at its lowest level since August last year. The very favourable trend in these prices this year has reduced the previous sharp rate of increase in feed address many increase in food prices gener-Over the last year the food price index has risen by 13.6 per cent.

# strong despite controls BY CHARLES SMITH

in damping currency specula-tion on the Tokyo foreign exchange market.

The forward market was extremely active with \$141m. changing hands and the rate rising as high as \$1 = 238.50 for yen to be delivered in six

The Bank of Japan did its best to support the dellar on the spot market with estimated purchases of \$200m. But its efforts probably did little more than slow the rate of apprecia-



produced almost no result.

An area in which the Mr. Fukuda, the Prime

Minister, seems to be strongly in favour of liberalising such quotas but has failed to impose his views on the protectionist Ministry of Agriculture which reflects the views of the farm lobby. The fact that Mr. Fukuda is apparently being overruled on this issue by his own Minister of Agriculture is heing cited as an example of the Government's lack of leadership in facing the yen

There is also growing scepticism about the possibility that imports might be naturally boosted to any significant extent next year by the recovery of Japan's domestic

#### Recovery

1978 at 5 to 6 per cent., import recovery could take place at about the same rate.

But exports will probably

cite a "firm date" for the elimination of the country's current account surplus to-day during talks with American trade officials.

What is being suggested is

Capital exports could take the form of an enlarged foreign aid programme and/or

# Sadat

mosphere in the Middle East—
may increase the need for Israel
to give the Egyptian leader
something tangihle in return for
the incurence political tisk he is
now taking in going to Jerusalem.

lem.

Mir. Carter has already pressed both sides to take a conciliatory attitude to each other. He called Mr. Begin the Israell Prime Minister, on the telephone yes the allow the carden treated that the carden treated the carden treated that the carden treated that the carden treated treated the carden treated treat terday urging him to make con-cessions to the Egyptian leader.

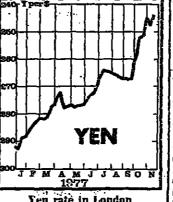
# Yen still

TOKYO, Nov. 18. STRINGENT CONTROLS on short-term money movements introduced vesterday by the Bank of Japan seemed to be having almost no effect to-day

The yen, though initially somewhat weaker, closed the day well up on its Thursday night closing parity with the inter-bank spot rate at \$1 =

Turnover on the spot market, at \$516m, was substantially higher than the day before (\$345m.).

The yen's continued strength reflects a growing conviction among Japanes businessmen that Japan is nowhere near achieving balance of payments equilibrium and is likely to move even further into sur-



Yen rate in London

Government efforts to cor-rect the imbalance by arti ficially boosting imports have stch ot vileorally to date is the liberalisation of quotas on some types of processed foods and agricultural products for which a strong potential demand exists in

If the economy grows during

continue to grow as rapidly or more rapidly despite the higher yen, which means that the surplus on Japan's visible trade halance will continue to Japanese officals declined to

lustead, Japan is starting to arrive that it may be wrong to focus exclusively on the visible trade and current account

pius problem may he insoluble for the time being and that Japan should concentrate on stimulating capital exports to reduce its overall balance of payments surblus.

increased private investment by Japanese companies in foreign countries.

# Continued from Page 1

THE LEX COLUMN

# Scottish trusts repel invaders

other dull week with little real ousiness transacted. The FT 30 Share index ended 20.9 points down, almost reversing the rise in the previous week, while the All-Share index was also down 3.6 points at 209.7.

Compared with the position n August when the market was reaching its peak and the average number of daily bargains marked exceeded 8,000, the average last week was only about 4,800. The main factors behind the general depression are the worries about the implications for the inflation rate of money supply growth, despite yesterday's favourable retail price index, as well as further evidence of pressure on coin has still not been a successful addition, investors he evidence of pressure on coin has still not been a successful addition, investors he pany profits. Institutional in trust takeover by a pension mibbling once agains restors are also bracing them fund and if Britrailpen and the ernment's two flow selves for big cash calls on Coal Board pull out discounts stock and BP shares over the again. next few weeks, as well as the

IMI call in January. sectors have been composite in institutions this week trying to variable rate issues of surance, thanks to Commercial persuade them to turn down the called local authority of Union's £74m, rights issue and offer. The argument is not just bond, market that the the firemen's strike, and food that the terms do not reflect the authority issues have retailing, after Sainsbury's and full going concern value of the fined to periods of Tesco's warnings of further trust, and would leave holders rears. Apart from the

around Charlotte Square, resis years, the pension funds should bond market for varance is growing to the attempted take-overs of two Scottish-managed investment it) an "easier and cheaper aimed much more. trusts by London-based nation- means of investing their ever institutions than alised industry pension funds. increasing cash flows." Yesterday Edinburgh and Dundee Investment came out with Moreover Scottish national weekly issue will be its formal rejection of the terms is most far below the surface. virtually the same -worth around 167p a share The Scottish financial com- negotiable fixed cash—from the British Rail munity is naturally concerned authority issues, the r Pension Funds. With the shares at the potential transfer of large will really be up quoted at no more than 148p chunks of investment manage quoted roll-over me ast night it seems that the mar- meat husiness to London \_ bank loans. Since the ket is increasingly coming to although the Coal Board funds was removed local loubt the possibility of these have guaranteed to safeguard have come to rely hids being successful tithe the position of the Scottish on this source of the other is by the Coal Board pen-managers in what has been

something like £170m.—leading argument that the ready-made credit. At the mit to moves by shareholders to re-portfolios have a premium stretches from per-invest in other trusts. But there value because of—to use a year to a per cent at

Weather · ·

U.K. TODAY

SHOWERS or longer periods of rain Snow in Scotland, N. Ire-

London, S. Wales, S.E., Cent. S., S.W. England, Channel Is. Cloudy, outbreaks of rain. perhaps heavy to-night. Max. 8C (46F). E. Auglia, Midlands, E. Cent., N. England

Cloudy: occasional rain, heavy at times. Max. 7C (45F).

N. Wales, N.W. N.E. England,

t. of Man

Lakes, N. Ireland, Borders,

Edinburgh Dander, Glasgow,

S.W. Scotland Heavy rain clearing, wintry howers later. Max 8C (43F).

Rest of Scotland

ng to snow Max. 6C (43F).

Heavy squally showers turn-

Ontlook: Very cold: wintry

BUSINESS CENTRES

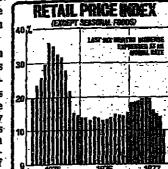
HOUDAY RESORTS

howers Max. 7C (45F)

Heavy rain clearing later, then

ment Trust).

**Index fell 0.5 to 480.5** 



partly-paid gilt-edged could widen our sharply once indication.

Edinburgh and Dundee's not just coincidence managers Baillie Gifford have Bank of England in The two weakest individual been on a tour of the London to give the ectors have been composite in institutions this week trying to variable rate issues pressure on margins.

Trust bids

Up in the Highland giens, and even in the lowlands and even in the lowlands around Charlotte Square, resis. pay for the privilege of finding money.

Moreover Scottish national weekly issue will be tion funds for British Invest- dubbed a "jobs for the boys" banks as potential clause.

for the whole trust sector could the trusts are defending themhe sermus. The average invest- selves simply with the aim of as it is paid gros ment trust discount has dropped extracting better terms, which deposits. to well under 30 per cent, is an entirely normal response, creased liquidity real largely on the view that the or whether they are going to bond's marketabilit eversupply of shares in the sec- try to rely on the loyalty of partially offset this! or will be swiftly mopped up their small shareholders to margin over the six n by the pension fund bonanza— price themselves out of the bank rate shoul the two bids are together worth reach of all predators. The resemble that on

ment cost is nice e theory, but it comes the harsh fact that a only worth what som pay for it. It could of underlying asset ( compensate for a 40 discount.

#### Floaters

Once again investors ing to worry that a than a year interest soon going to rise. between seven-day de one year money to noticeably over the bonds which is and

(as Edinburgh and Dundee puts However, these private investor. At

The big drawbad the plauned issue If they fail, the consequences What is not clear is whether interest is to be o

# -you could mas EEEEs

The steady decline in interest rates has not bee cheerful news for taxpayers who rely on d accounts as a source of investment incc especially those paying higher rate tax.

With the Stock Market rising by 45% from January 1977 to 25th October 1977, substantial gains being made in Gilt-edged and Property To and the £ rising against the U.S.\$, NOW is the Joseph Sanders & Partners, specialise in invest

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COMPARIES.

provide a high net spendable income, whilst one provide a high net spendable income, whilst one provide a high net spendable income, whilst one provide a high net spendable income, whilst one provide a high net spendable income, whilst one provide a high net spendable income, whilst one provide a high net spendable income, whilst one provide a high net spendable income, whilst one provide a high net spendable income, whilst one provide a high net spendable income, whilst one provide a high net spendable income, whilst one provide a high net spendable income, whilst one provide a high net spendable income, whilst one provide a high net spendable income, whilst one provide a high net spendable income. of security demanded by today's investor. If you have £10,000 or more to invest and would like fi

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